Vatican Underworld

Marcinkus, Pazienza and the Dark Network Behind the Holy See

Jan Lavrinovski
All rights reserved

Table of Contents

The Question....1
The Offshore Empire....11
Pazienza's Money....18
The Cardinal Commission....23
Rosone....27
Solidarity....42
Ağca....47
1. Documented connection....52
2. Plausible but unproven connection....52
3. The major hypothesis....52
Gregori....53
Emanuela....56
The underlying event....72
The information layer....72
The communication layer....72
The identity layer....72
The political layer....72
De Pedis....75
Abbatino....75
Antonio Mancini....76
Fabiola Moretti....77
Vittorio Carnovale....77
Sabrina Minardi....77
Minardi....79
The Marcinkus–Orlandi Intersection....83
The London Trail and Other Unresolved Leads....87
The Network Map....89
Marcinkus ↔ Calvi....89
Marcinkus ↔ Pazienza....90
Pazienza ↔ Calvi....90
Marcinkus ↔ Sindona....90
Calvi ↔ Carboni....91
Calvi ↔ Gelli / P2....91
Marcinkus ↔ P2....91
De Pedis ↔ Abbruciati....91
De Pedis ↔ Vatican....92
Abbruciati ↔ Ambrosiano / Rosone....92
De Pedis ↔ Orlandi....92
Pazienza ↔ Carboni....93
Pazienza ↔ Intelligence....93
Marcinkus ↔ American intelligence / U.S. political networks....93
Vatican officials ↔ Marcinkus....93
Marcinkus ↔ John Paul II....94
The most important network structure....94
Our current assessment....95

One Cluster or Several?.....95
The chronology.....96
What the chronology actually tells us.....97
Bridge 1: Ağca → Marcinkus / Pazienza.....98
Bridge 2: Marcinkus / IOR → Rosone.....98
Bridge 3: Rosone → Calvi.....98
Bridge 4: Calvi → Gregori.....98
Bridge 5: Gregori → Orlandi.....99
One operation?.....99
Several overlapping crises.....100
Reconstruction.....101
The independent-operator hypothesis.....102
Where the reconstruction becomes darker.....103
What We Can Never Know.....105
What is documented.....106
What we can infer with substantial confidence.....106
What remains plausible but unproven.....107
What we cannot establish.....107
The central hypothesis.....108

The Question

The Vatican has long presented itself as a spiritual institution standing outside the ordinary machinery of states, banks and political power. Yet the historical record surrounding the **Institute for the Works of Religion (IOR)** tells a very different story: its financial relationships reached into international banking, offshore companies, political networks, intelligence circles and, eventually, a criminal world in which violence was no longer an abstraction. The collapse of Banco Ambrosiano, the attack on Roberto Rosone, the death of Roberto Calvi, the networks surrounding P2 and organized crime, the attempted assassination of John Paul II, and the disappearances of Mirella Gregori and Emanuela Orlandi form the disturbing landscape that this investigation will examine.

At the center of that landscape stand two men who came from remarkably different directions: **Archbishop Paul Marcinkus**, who rose inside the Vatican and eventually controlled the IOR, and **Francesco Pazienza**, who entered the story from Italian intelligence and was initially tasked with investigating Marcinkus himself. Their paths subsequently converged. The source material documents Marcinkus's relationship with Calvi and the IOR's involvement in Ambrosiano's offshore structure, while an IOR subsidiary transferred **$3.5 million to an account controlled by Pazienza** immediately after Marcinkus had authorized patronage letters for Calvi.

This is where our investigation begins.

The question is not simply whether the Vatican had corrupt officials, or whether individual bankers committed crimes. The deeper question is **how the different worlds connected**. Marcinkus occupied the Vatican's financial machinery; Pazienza came from the intelligence world; Calvi controlled an enormous international banking structure; Carboni, P2 figures and organized-crime figures circulated around the collapsing system. The documentary record surrounding Orlandi later brings some of the same names and networks back into view, although the precise connections remain disputed.

We therefore begin with a proposition rather than a verdict:

> **Were Marcinkus and Pazienza merely intermediaries caught inside a much larger system—or did they become operators at the center of it?**

The distinction matters. If they were simply servants of higher political, intelligence or criminal authorities, the Vatican story is fundamentally one of infiltration and manipulation. If, however, they accumulated enough

connections and authority to operate independently, then the picture changes: the Vatican financial system itself may have provided two unusually powerful men with access to money, institutions, international contacts and people willing to perform operations that respectable institutions could never perform openly.

The investigation will follow the money first. Then it will follow the people.

And finally, it will follow the violence.

We will not assume beforehand that every death, shooting or disappearance belongs to one conspiracy. Nor will we dismiss suspicious connections merely because no surviving document says, in unmistakable words, **"this person ordered this crime."** Instead, we will reconstruct the chronology, identify recurring people and institutions, trace documented money movements, compare testimony, examine contradictions and distinguish what the surviving record establishes from what the cumulative pattern allows us to infer.

The central mystery is therefore not merely **what happened at the Vatican**.

It is **who was actually operating the machinery behind it.**

They came into the Vatican from opposite directions. **Paul Marcinkus** was formed inside the American Catholic world and gradually climbed the Vatican hierarchy; **Francesco Pazienza** came from the Italian intelligence apparatus and entered the story precisely because powerful Vatican officials wanted information that could damage Marcinkus. Their eventual convergence is therefore one of the most consequential relationships in the entire investigation.

Marcinkus was born in Chicago to a Lithuanian-American Catholic family and entered seminary as a teenager. He developed a reputation for being physically imposing, tough, loyal and discreet, qualities that eventually made him useful to senior Vatican figures. His career brought him into the orbit of Pope Paul VI, and his experience as a papal aide and security/logistics figure placed him unusually close to the highest level of the Church before he became head of the IOR.

His rise was not simply the story of an outsider being handed a bank. Marcinkus accumulated influence by demonstrating that he could **solve problems quietly**. When John Paul II became pope in 1978, Marcinkus was already positioned to become one of his trusted American collaborators. The relationship was reinforced when Marcinkus helped solve a financial crisis involving Cardinal John Krol's Philadelphia diocese, and *God's Bankers* describes this episode as an important early bond between the new Pope and Marcinkus.

Pazienza's entrance was entirely different. He was a **young Italian intelligence officer**, described in the source material as an ambitious former intelligence agent with contacts extending into Italian and American political circles and relationships with U.S. and French intelligence. Before becoming involved with Calvi, he had already developed a reputation as a man who could obtain sensitive information and operate as a fixer between powerful people.

His route toward Marcinkus began with a conflict inside the Vatican. Cardinal **Agostino Casaroli**, angered by Marcinkus's dealings involving Michele Sindona, asked his aide **Luigi Celata** to obtain compromising information about the IOR chief. Celata turned to **General Giuseppe Santovito**, head of Italy's military and security service, who assigned Pazienza to investigate Marcinkus.

Pazienza succeeded. In Switzerland he found documents which, according to *God's Bankers*, indicated that Marcinkus had acted as a conduit for Vatican money reaching conservative Italian politicians. Yet this discovery produced an unexpected reversal: instead of delivering the material to Casaroli, Pazienza decided that Marcinkus was the more important power broker. He approached the IOR chief, revealed that he had been sent to damage him, and told him that he would do nothing with what he had found. Pazienza later described the result as a **"bond of loyalty."**

That moment is the hinge of our story.

One man had **risen through the Vatican system** until he controlled its most mysterious financial institution. The other had **entered from Italian intelligence to investigate him**, discovered potentially damaging information, and then chose to align himself with the very man he had been assigned to expose. Within a remarkably short period, their paths would lead toward **Calvi, Banco Ambrosiano, offshore finance, P2, intelligence operations, organized crime and eventually the unexplained violence that surrounds the Orlandi case**.

The question we must therefore carry forward is simple: **what exactly was created when Marcinkus and Pazienza stopped being adversaries and became allies?**

Paul Marcinkus did not enter the Vatican as a banker. He came from **Chicago**, from an immigrant Catholic family, and entered the priesthood before eventually moving into the international world of the Holy See. His rise was built less on traditional theological prominence than on a combination of **loyalty, discretion, physical confidence and an ability to handle difficult practical problems**—qualities that brought him increasingly close to the Vatican's senior leadership.

His career accelerated when he became useful to **Pope Paul VI**. Marcinkus worked as an interpreter and aide and became involved in the logistics and security surrounding papal travel. This placed him unusually close to the Pope and the machinery surrounding the papacy. The man who had begun as an American parish priest was consequently becoming something quite different: a trusted Vatican operator with access to people and information far above his formal position.

His relationships with senior American Church figures also mattered. **Cardinal John Krol of Philadelphia** became an important patron and connection. When Marcinkus later helped deal with a serious financial problem involving Krol's archdiocese, the episode strengthened his relationship with the newly elected **John Paul II**. By the beginning of the 1980s, Marcinkus was no longer simply an administrator working somewhere inside the Curia; he was a man whom the Pope personally trusted and whose usefulness extended into highly sensitive financial and political matters.

In **1969**, Marcinkus became secretary of the IOR's administrative commission and effectively assumed control of the Vatican bank. He was subsequently made a bishop, giving him both ecclesiastical rank and institutional authority. The transformation was extraordinary: an American priest who had begun his career far from the Vatican had acquired command over an institution handling enormous sums of money while operating under the unusual legal and political protections of the Holy See.

The IOR was an ideal institution for someone with Marcinkus's particular talents. It possessed international connections, privileged relationships with foreign banks and a tradition of confidentiality. Marcinkus therefore found himself at the meeting point of **Church authority and international finance**. Under his leadership, the IOR became deeply involved with figures such as **Michele Sindona** and later **Roberto Calvi**, bringing the Vatican into increasingly complicated financial structures whose consequences would eventually extend far beyond banking.

There was another characteristic that would become crucial: **Marcinkus was difficult to control from outside his immediate circle**. Even other cardinals responsible for supervising Vatican finances could find themselves excluded from information concerning his operations. Later, when members of the Cardinal Commission discovered transactions Marcinkus had not disclosed, Cardinal **Joseph Höffner demanded his resignation**, yet John Paul II refused to remove him.

This is the point at which Marcinkus's ascent becomes more than a biography. It becomes a question of **power**. How had an American priest acquired sufficient authority to control the Vatican's financial institution, maintain the confidence of successive popes, withstand opposition from senior cardinals,

and enter relationships with international bankers and political intermediaries?

By the time Pazienza was sent to investigate him, Marcinkus had already built something far more valuable than a position at the IOR: **a network of access, trust and protection reaching into the highest levels of the Vatican.** And it was precisely this network that the young Italian intelligence officer was about to discover.

Francesco Pazienza entered the Marcinkus story from the opposite side of the Vatican hierarchy. He was not a priest, bishop or banker. He was an Italian intelligence-connected operator whose career had brought him into the world of secret information, political relationships and discreet dealings between institutions. His first significant role in our story was therefore not as Marcinkus's ally, but as **the man sent to investigate him**.

The initiative came from **Agostino Casaroli**, one of the most important figures in the Vatican diplomatic establishment. Casaroli had become increasingly concerned about Marcinkus's financial relationships, particularly those involving the controversial banker **Michele Sindona**. The question was no longer simply whether Marcinkus was making questionable financial decisions; there was growing concern inside the Vatican about what the IOR's relationships with outside financiers might expose the Holy See to.

Casaroli's side therefore sought information capable of damaging Marcinkus. Through **Luigi Celata**, the investigation reached **Giuseppe Santovito**, the powerful head of Italy's military intelligence service. Santovito in turn gave the assignment to Pazienza. The significance of this arrangement should not be underestimated: **an Italian intelligence apparatus was now investigating the Vatican's chief financial operator.**

Pazienza went looking for material in Switzerland, where much of the financial machinery surrounding the IOR and international banking was located. According to the account presented in *God's Bankers*, he discovered documents concerning Vatican money and Marcinkus's activities, including material indicating that Marcinkus had functioned as a conduit for funds reaching conservative Italian political figures.

At this point Pazienza possessed precisely what his superiors had wanted: potentially compromising information about a powerful Vatican official. The expected sequence would have been straightforward:

investigate Marcinkus → obtain damaging material → report to Casaroli/Santovito → use the information against Marcinkus.

But Pazienza did something completely different.

Instead of returning to his superiors with the material, he approached **Marcinkus himself**. According to Pazienza's later account, he told the bishop that he had been sent to find evidence capable of destroying him and that he had decided not to use what he had discovered.

This was the decisive reversal.

The investigator had crossed the line and entered the circle of the man he had been investigating. Pazienza later described the relationship that followed as a **"bond of loyalty."** Whatever the precise motives behind his decision—personal ambition, access, money, protection, ideological affinity or some combination—the practical result was unmistakable: **information that could have been used against Marcinkus instead became the foundation of a relationship with him.**

From our perspective, this is one of the most important events in the entire investigation.

It created an unusual combination of capabilities. Marcinkus possessed **institutional authority, Vatican access and control over the IOR**. Pazienza possessed **intelligence contacts, political connections, international relationships and experience operating outside conventional institutional channels**. One man had the Vatican; the other knew how the worlds outside it worked.

Soon their relationship would intersect with **Roberto Calvi and Banco Ambrosiano**. Money would begin moving between the Vatican financial system and accounts controlled by Pazienza. Calvi would turn to Pazienza when his financial empire began collapsing, while Marcinkus would himself use Pazienza when Calvi became dangerous.

The man sent to investigate Marcinkus had therefore become something potentially far more consequential:

Marcinkus's intermediary, protector and connection to worlds beyond the Vatican.

Whether Pazienza was bought, persuaded, recruited, or simply recognized an opportunity and chose the more powerful side remains one of the unanswered questions of this investigation.

But from this point onward, **Marcinkus and Pazienza belong to the same story.**

The alliance between Paul Marcinkus and Francesco Pazienza was born from an inversion of roles. Pazienza had entered the story as an investigator sent through the Italian intelligence apparatus to find material that could damage Marcinkus; instead, after finding compromising information, he approached the very man he had been assigned to investigate. What should have been an

intelligence operation against a Vatican official became the beginning of a relationship between two men positioned on opposite sides of the institutional divide.

The significance of this transformation lies in what each man brought to the other. **Marcinkus possessed access to the Vatican's financial and ecclesiastical machinery; Pazienza possessed contacts and methods extending into Italian political and intelligence circles.** Their cooperation therefore joined two otherwise different worlds: the protected institutional power of the Holy See and the informal, opaque world of intelligence operators, political fixers and international financial intermediaries.

We should be cautious about claiming exactly why Pazienza changed sides. The source material gives us his own explanation—that he deliberately chose not to use the compromising material against Marcinkus and that a bond of loyalty subsequently developed—but it does not establish whether money, personal ambition, ideological sympathy, protection, or some other consideration ultimately motivated him. A possible financial inducement is therefore an investigative hypothesis, not an established fact.

What is much easier to establish is what happened afterward. Pazienza did not disappear from the story after completing his investigation. He became involved with **Roberto Calvi and Banco Ambrosiano**, while remaining connected to Marcinkus. The relationship consequently moved from intelligence intrigue into the heart of the Vatican's financial crisis.

This is the first point at which our investigation begins to see something more than isolated corruption. A Vatican official and an intelligence-connected operator had acquired complementary capabilities. Marcinkus could open doors inside the Holy See; Pazienza could move through the worlds of intelligence, politics, banking and private intermediaries. Their relationship potentially provided a bridge between systems that ordinarily operated separately.

That does **not** by itself prove that they constituted a criminal conspiracy. But it does explain why their names repeatedly appear in the same increasingly dangerous environment. The more we follow the subsequent money, people and events, the more important this original alliance becomes.

Our central hypothesis therefore begins here:

> **Marcinkus and Pazienza may have been more than two men caught in a corrupt system. They may have become a connecting mechanism through which Vatican institutional power and Italian intelligence networks could operate together.**

If that interpretation is correct, the later appearance of bankers, offshore companies, P2 figures, organized criminals and intelligence contacts is not simply a collection of coincidences. It would represent the expansion of a network whose central relationship was formed when **the investigator chose to join the man he had been sent to investigate**.

The next person to enter this alliance was the banker who would eventually become its greatest liability: **Roberto Calvi**.

Before Roberto Calvi, there was **Michele Sindona**. Understanding Sindona is essential because he did not merely become another banker associated with the Vatican: according to *God's Bankers*, he helped introduce the IOR to the techniques of international and offshore finance that would later become central to the Ambrosiano catastrophe.

Sindona's reputation was already extraordinary before Marcinkus took control of the IOR. *Murder in the Vatican* describes his early relationship with the **Gambino family** and alleges that he managed offshore proceeds associated with their heroin business; it then describes his relationship with Vatican financial officials and his role in introducing offshore techniques to the Vatican. Importantly, the same source acknowledges that the allegation that the Vatican itself laundered Mafia drug money was **never proved**.

What is not merely rumor is that Sindona and the Vatican developed substantial financial relationships. *God's Bankers* describes the IOR holding significant interests in Sindona's Swiss and Italian banks, including approximately a one-third interest in his Geneva-based Banque de Financement. When Sindona's financial empire collapsed, the Vatican was consequently exposed to substantial losses.

Marcinkus met Sindona almost immediately after taking his position at the IOR. The relationship was revealing from the beginning. Marcinkus was inexperienced in banking—his own later explanations emphasized that he regarded himself as a policy-maker rather than a technician—while Sindona was already an experienced international financier. Yet Marcinkus possessed something Sindona needed: **the authority of the Vatican Bank and direct access to the Pope**.

The relationship soon expanded beyond ordinary banking. Sindona helped connect Marcinkus and the IOR to a wider financial world involving **Roberto Calvi, Licio Gelli and international offshore companies**. In one particularly important episode, Sindona arranged the introduction between Calvi and the IOR's senior officials. Calvi subsequently met Marcinkus, Luigi Mennini and Pellegrino de Strobel, establishing the relationship that would eventually replace Sindona's position as the Vatican's most consequential banking partner.

The architecture that emerged was ingenious—and dangerous. Italian banking restrictions could be circumvented by establishing companies in jurisdictions such as **Luxembourg, the Bahamas, Panama and Costa Rica**, where secrecy laws and nominee arrangements made ownership and transactions considerably harder to trace. Sindona showed Calvi how these structures could be used, while Marcinkus subsequently provided the IOR as a fiduciary institution for some of the international operations.

By the middle of the 1970s, the Vatican's relationship with Calvi had become extensive. *God's Bankers* describes the IOR maintaining banking relationships with **nearly a dozen Calvi-controlled shell companies** across Panama, the Bahamas, Liechtenstein, Luxembourg and Switzerland. It also describes back-to-back transactions in which money temporarily strengthened companies for audits before being moved out again through offshore channels, with the IOR receiving commissions or benefiting from exchange-rate spreads.

This is the crucial inheritance Sindona left behind.

He had helped create a financial language in which **Vatican privilege, international banking, offshore secrecy and political relationships could coexist inside the same system**. When Sindona's own empire collapsed, Calvi inherited much of that architecture—and Marcinkus remained embedded in it.

The transition from Sindona to Calvi was therefore not a clean break. It was an evolution.

Sindona taught the system how to operate internationally.

Calvi expanded it.

Marcinkus gave it Vatican protection and access.

And around them stood figures such as **Gelli, Pazienza and Carboni**, whose own connections extended beyond conventional banking into politics, intelligence and organized crime.

This is the financial environment into which our investigation now follows Roberto Calvi.

The **Institute for the Works of Religion**, better known as the **IOR**, was not an ordinary commercial bank. It was the financial institution of the Holy See, operating within the peculiar legal and political environment of Vatican City. Its purpose was to manage assets and financial resources connected with religious works and institutions, but its position inside the sovereign Vatican state gave it characteristics that made it fundamentally different from an ordinary Italian bank.

That distinction mattered enormously.

The Vatican was a sovereign state, separate from Italy, with its own institutions and legal system. The IOR consequently operated outside the ordinary framework governing Italian commercial banks. It could maintain relationships with foreign banks, hold accounts and securities internationally, and conduct transactions across borders without simply functioning as another Italian financial institution subject to the same regulatory mechanisms.

The IOR's **confidentiality** was particularly important. Accounts connected to religious institutions, foundations, clergy and other Vatican-related entities were treated with considerable discretion. This was not automatically criminal: secrecy and financial independence were part of the institution's special position. But the same characteristics that protected legitimate Church assets could also make the institution attractive to people seeking privacy for questionable transactions.

This created the central structural vulnerability of the IOR:

> **The institution's independence could protect the Vatican from outside interference, but the same independence could protect people operating inside the institution from outside scrutiny.**

Marcinkus inherited this environment when he assumed effective control of the IOR. He was not simply administering a collection of Vatican savings accounts. He was operating an institution capable of maintaining relationships with **Swiss banks, American banks, Italian financial institutions and offshore companies across several jurisdictions**.

The earlier relationship with Michele Sindona demonstrated the possibilities. The IOR became involved with international financial structures that extended far beyond Rome. When Roberto Calvi subsequently entered the picture, the network expanded further into Panama, Luxembourg, the Bahamas, Switzerland and other jurisdictions. *God's Bankers* describes the IOR maintaining relationships with numerous Calvi-controlled offshore companies, demonstrating how deeply the Vatican financial institution had become incorporated into the international architecture of Banco Ambrosiano.

There was another important feature: **the IOR did not operate with complete transparency even internally**. The later Cardinal Commission illustrates the problem. Marcinkus could conduct important transactions without fully informing the cardinals who were supposed to exercise financial oversight. When the commission eventually discovered the patronage letters connected with Calvi, Cardinal Höffner demanded Marcinkus's resignation, while John Paul II refused to remove him.

Thus the IOR's secrecy had two dimensions.

The first was **external**: its sovereign Vatican setting and international relationships made it difficult for Italian authorities and ordinary banking regulators to scrutinize its operations.

The second was **internal**: even senior Vatican officials did not necessarily possess complete knowledge of what Marcinkus and his associates were doing.

That second dimension is particularly important for our investigation. It prevents us from treating "the Vatican" as though it were a single conscious actor. There were **competing individuals, factions, interests and levels of knowledge** inside the institution.

Marcinkus therefore occupied an unusually powerful position. He had access to Vatican authority, international banking relationships and financial information, while the institution he controlled possessed exceptional confidentiality and political protection.

The IOR itself was not inherently a criminal institution. The problem was what could happen when **an institution designed for independence and secrecy was placed in the hands of powerful individuals willing to exploit those characteristics**.

That is the environment in which the Marcinkus–Calvi relationship developed.

And once Calvi's financial empire began expanding through offshore companies, the distinction between **Vatican financial protection and financial complicity** became increasingly difficult to determine.

Roberto Calvi entered the Vatican's financial world through the architecture that Michele Sindona had helped establish. A senior figure at **Banco Ambrosiano**, Calvi built an international banking empire whose most important feature was not simply its size, but its increasingly complicated network of subsidiaries and companies outside Italy. Through these structures, enormous sums could move between jurisdictions while the true economic purpose and beneficiaries of transactions became increasingly difficult to see.

Calvi's relationship with Marcinkus developed because the two men needed one another. Calvi needed the prestige and financial credibility of the Vatican, while Marcinkus needed sophisticated international banking arrangements through which the IOR could operate beyond Italy. The relationship eventually became so extensive that the IOR was connected to numerous Calvi-controlled companies in **Panama, the Bahamas, Luxembourg, Switzerland and other jurisdictions**.

The crucial instrument was the **letter of patronage**.

Rather than the IOR simply guaranteeing every liability of Calvi's offshore companies, Marcinkus signed documents that gave those companies the appearance of Vatican-backed financial strength. The arrangement allowed Calvi's offshore network to obtain financing and present itself to banks and auditors as being supported by the Vatican.

This was enormously consequential.

The Vatican could benefit from Calvi's sophisticated financial machinery, while Calvi could use the IOR's reputation and institutional position to strengthen his own international operations. But the arrangement also exposed the Vatican to liabilities that could become catastrophic if Calvi's system collapsed.

And collapse was precisely what eventually happened.

The source material describes Marcinkus becoming increasingly aware that Calvi's financial position was far worse than the figures presented to the outside world suggested. Yet Marcinkus continued participating in arrangements that protected the IOR while allowing the relationship with Calvi to continue. A particularly revealing mechanism was the **secret counter-letter**: alongside the patronage documentation that supported Calvi's companies, the IOR obtained an agreement designed to protect itself from the liabilities created by those same arrangements.

This tells us something fundamental about Marcinkus's position.

He was not simply an innocent Vatican administrator who happened to discover that Calvi was dishonest. He was actively involved in constructing the contractual architecture surrounding the relationship. At the same time, he was attempting to ensure that the Vatican itself would not be destroyed if Calvi's empire failed.

The offshore system grew accordingly. Calvi's companies existed in multiple jurisdictions, while the IOR maintained relationships with them through a structure that made the Vatican an important financial participant without always appearing to be the ultimate owner or operator. This separation between **formal ownership, financial control and Vatican involvement** became one of the defining characteristics of the entire system.

Then came the money.

Immediately after the patronage operation, approximately **$3.5 million moved from an IOR subsidiary in Lugano through Switzerland into an account controlled by Francesco Pazienza**. Calvi subsequently transferred millions more into Pazienza-controlled accounts.

That transaction creates one of the most important bridges in our investigation:

Marcinkus

↓

IOR

↓

Calvi / Ambrosiano

↓

Pazienza

It is not merely a matter of three famous names appearing in the same historical episode. Money actually moved through the institutional system connecting them.

Calvi consequently became both an indispensable partner and an enormous danger. He knew how deeply the Vatican was involved in his financial empire. As his position deteriorated, the information he possessed became potentially more damaging than the money he controlled.

This is where the relationship changed character.

The alliance that had once allowed **Marcinkus and Calvi to profit from cooperation** was becoming a liability for both men. Calvi increasingly needed protection, money and political assistance; Marcinkus increasingly needed to separate the IOR from Calvi's collapsing system without exposing the Vatican to the consequences of what had already occurred.

The resulting struggle would lead directly into the **offshore empire, the $3.5 million Pazienza transaction, the Cardinal Commission, Rosone's shooting and ultimately Calvi's final days in London**.

The Offshore Empire

The Ambrosiano system cannot be understood by looking only at Rome. Its real architecture stretched outward through **Luxembourg, Panama, the Bahamas, Liechtenstein, Switzerland, Nicaragua and Peru**, creating a web of companies and banking relationships in which money could move across borders while the identity of the real economic actors became increasingly difficult to determine. Some offshore banking was entirely legitimate; international banks routinely used foreign subsidiaries, fiduciary arrangements and tax-efficient jurisdictions. The problem was what Calvi and his associates increasingly used those structures **to accomplish**.

Calvi began expanding Ambrosiano's international operations early. By the 1960s he was already using Swiss and Luxembourg structures to circumvent restrictions affecting Italian banking, and after his relationship with Sindona developed, the offshore network expanded dramatically. Under Marcinkus, the IOR became involved with companies established across multiple jurisdictions, including Panama, the Bahamas, Liechtenstein and Luxembourg.

One of the most revealing mechanisms was the **back-to-back transaction**. Ambrosiano could place money with the IOR, after which the IOR transferred corresponding funds to Cisalpine or another Calvi-controlled offshore company. To an Italian regulator, the money could appear to have remained deposited at the Vatican institution; in reality, it had been moved abroad into jurisdictions with substantially weaker regulatory oversight. The IOR received a commission for facilitating these operations.

This distinction is essential. **Offshore banking itself was not the crime.** The criminal danger arose when offshore entities were used to conceal liabilities, disguise the movement of funds, evade regulatory restrictions or create artificial financial strength. The Ambrosiano system increasingly did precisely these things.

By the middle of the 1970s, the scale had become extraordinary. *God's Bankers* describes the IOR maintaining relationships with almost a dozen Calvi-controlled shell companies in Panama, the Bahamas, Liechtenstein, Luxembourg and Switzerland. The IOR had also lent tens of millions to Calvi's banks and companies in arrangements designed to strengthen their balance sheets when audits took place. Cash could appear on a company's books for the inspection and then be transferred away shortly afterward through the offshore network.

The structure could therefore create the **appearance of solvency without corresponding economic substance**.

That became particularly dangerous when the companies borrowed enormous sums against one another. The offshore subsidiaries accumulated more than a billion dollars in borrowing from banks and the IOR, while some of that money was recycled into Ambrosiano shares. By the end of 1981, the offshore subsidiaries were struggling to service the debts generated by this increasingly circular system.

The IOR was no longer simply observing the system from the sidelines. It had become financially exposed to it.

This is demonstrated particularly clearly by the **September 1981 patronage letters**. Marcinkus authorized letters stating that the IOR directly or indirectly controlled ten Panamanian, Luxembourg and Liechtenstein companies and acknowledging their enormous indebtedness. The

accompanying financial statement claimed that the companies possessed $1.21 billion in assets against $867 million in liabilities, but the figures omitted approximately $217 million in back-to-back debts and substantially overstated the financial strength of the companies.

Marcinkus had information that made the true situation considerably more troubling. According to *God's Bankers*, he had already seen more accurate figures from the Swiss Banca del Gottardo. Nevertheless, he proceeded with the patronage arrangement while simultaneously requiring Calvi to provide a secret counter-letter protecting the IOR from responsibility for the debts.

That dual arrangement is perhaps the clearest picture yet of the system:

Publicly:
the IOR supported Calvi.

Privately:
the IOR demanded protection from Calvi.

The Vatican wanted the benefits of the relationship without inheriting the consequences if the structure collapsed.

And Marcinkus went further. In October 1981, revised patronage letters gave Calvi extraordinarily broad authority over the offshore companies. The IOR thereby remained connected to the companies while Calvi retained operational control over them.

This was the financial labyrinth that eventually trapped everyone inside it.

Calvi needed the offshore companies to continue functioning because their collapse threatened Banco Ambrosiano itself. Marcinkus needed Calvi because the IOR was already deeply entangled with the system and could not simply walk away without potentially enormous losses. Pazienza entered the picture as Calvi's crisis manager, while money began moving into accounts he controlled.

The architecture had therefore developed beyond ordinary international banking.

It had become a system in which **ownership, control, debt, guarantees, fiduciary relationships and actual money movements could all exist in different places simultaneously**.

And that is why the geographical map matters.

Rome provided Vatican authority.

Switzerland provided banking secrecy and intermediaries.

Luxembourg provided holding companies.

Panama provided layers of corporate anonymity.

The Bahamas provided offshore banking.

Liechtenstein provided fiduciary structures.

Nicaragua and Peru became important destinations for the offshore banking operations.

The money could cross all of these jurisdictions while the Vatican remained formally separate from much of the underlying corporate structure.

But separation on paper did not necessarily mean separation in reality.

By the time the system began collapsing, the IOR was exposed to approximately **$140 million** in liabilities associated with the offshore network, while the wider Ambrosiano structure carried debts exceeding a billion dollars.

The offshore empire had therefore achieved something remarkable: **it had made the Vatican simultaneously powerful enough to support the system and vulnerable enough to be damaged by its collapse.**

And somewhere inside that maze sat Roberto Calvi, Francesco Pazienza and Paul Marcinkus.

The next question is the most revealing one yet:

What exactly did Marcinkus promise Calvi—and what did Calvi promise Marcinkus—in return?

The patronage letters are among the most revealing documents in the entire Ambrosiano–IOR affair because they expose the relationship between **Paul Marcinkus and Roberto Calvi in writing**. They show that the Vatican was not merely an outside observer of Calvi's offshore system: the IOR formally participated in arrangements designed to give Calvi's companies financial credibility while simultaneously seeking protection from the consequences.

In September 1981, Marcinkus signed letters concerning Calvi's offshore companies. The letters stated that the IOR directly or indirectly controlled ten companies incorporated in **Panama, Luxembourg and Liechtenstein**, and acknowledged enormous debts owed by those companies. The financial statements presented alongside the letters purported to show approximately **$1.21 billion in assets against $867 million in liabilities**.

The problem was that these figures did not represent the complete financial reality.

The statements omitted approximately **$217 million in back-to-back liabilities**. They therefore presented a substantially stronger financial picture than the underlying structure justified. According to the source material, Marcinkus had already encountered more accurate figures through the Swiss

Banca del Gottardo, meaning that the IOR leadership was not simply unaware of the weaknesses in Calvi's system.

The letters nevertheless went ahead.

This is one of the critical moments in our reconstruction because Marcinkus was simultaneously protecting two interests. On one side stood **Calvi and his offshore empire**, which required the appearance of Vatican financial support to continue obtaining credit. On the other stood **the IOR itself**, which was already exposed to the consequences of Calvi's increasingly precarious financial structure.

The solution was extraordinary.

Alongside the patronage letters, Marcinkus required Calvi to sign a **secret counter-letter**. This document effectively protected the IOR from the liabilities that the public-facing patronage arrangement appeared to create. In other words, the Vatican was willing to provide Calvi with the appearance of institutional backing while privately insisting that the Vatican itself would not ultimately be responsible for the debts.

The arrangement can therefore be reduced to two simultaneous messages:

> **To the outside financial world:**
> *The Vatican stands behind these companies.*
>
> **To Calvi:**
> *The Vatican does not want to be responsible if these companies collapse.*

That contradiction lies at the heart of the entire affair.

The October 1981 revisions went even further. The IOR's patronage letters gave Calvi broad authority over the offshore companies while maintaining the Vatican's formal connection to them. Calvi could therefore continue operating the international structure while the IOR retained its privileged position within it.

The arrangement was not simply a technical banking transaction. It represented a transfer of **institutional credibility**. Calvi's companies could invoke their relationship with the IOR when dealing with banks and creditors, while the Vatican attempted to construct contractual defenses against the liabilities generated by the same relationship.

And this is where the letters become particularly important for our investigation into Pazienza.

Immediately after the patronage operation, approximately **$3.5 million was transferred from an IOR subsidiary in Lugano through Switzerland to**

an account controlled by Pazienza. Calvi later transferred millions more into Pazienza-controlled accounts.

Thus the letters do not stand alone.

They sit at the beginning of a chain:

Marcinkus approves patronage

↓

IOR formally supports Calvi's offshore companies

↓

secret counter-letter protects IOR

↓

$3.5 million leaves an IOR subsidiary

↓

money reaches Pazienza-controlled account

↓

Calvi subsequently sends additional millions to Pazienza-controlled structures

The documentary record does not tell us, by itself, that Marcinkus ordered Pazienza to use this money for a criminal operation. Nor does it establish the precise personal purpose of every payment. But it does demonstrate something much narrower and more important:

the Vatican financial system controlled by Marcinkus and the financial network surrounding Pazienza were connected by actual money movements.

This also explains why the subsequent collapse was so dangerous. Once Banco Ambrosiano began failing, the patronage letters threatened to expose the IOR to enormous claims. Marcinkus had therefore helped construct a relationship that he later desperately needed to escape.

The letters are consequently more than evidence of questionable banking.

They are a snapshot of a system in which **Vatican authority, offshore finance and private financial interests had become intertwined**, while the man controlling the Vatican institution was simultaneously attempting to preserve the institution's protection.

And the most important question is no longer whether Marcinkus knew about Calvi's offshore empire.

The documents show that he did.

The question becomes:

> **Why did Marcinkus continue supporting a financial structure whose true condition he already understood, while privately taking steps to ensure that the Vatican would survive its collapse?**

The answer to that question takes us directly to the money trail—and to **Pazienza**.

Among all the financial movements surrounding the IOR and Banco Ambrosiano, one transaction deserves particular attention because it places **Marcinkus, the IOR and Pazienza on the same financial chain**. According to the source material, immediately after the patronage operation involving Calvi's offshore companies, approximately **$3.5 million moved from an IOR subsidiary in Lugano through Switzerland into an account controlled by Francesco Pazienza**.

The timing is what makes the transaction particularly important.

The sequence was:

Marcinkus authorizes the patronage arrangement

↓

the IOR provides institutional support to Calvi's offshore companies

↓

Calvi provides the secret counter-letter protecting the IOR

↓

approximately $3.5 million leaves an IOR subsidiary

↓

the money passes through a Swiss intermediary

↓

it arrives in an account controlled by Pazienza.

This was not simply money moving between two ordinary commercial banks. The source identifies the originating institution as an **IOR subsidiary**, while

the destination was an account controlled by the man who had originally entered the story as an investigator of Marcinkus and had subsequently become closely associated with him.

That makes the payment one of the most concrete financial links between the two men.

The precise purpose of the $3.5 million is nevertheless important. We should not automatically label it a bribe, payment for criminal services or personal enrichment simply because it reached Pazienza. The surviving financial record establishes the **movement of the money**, but the exact purpose attached to the transaction requires separate analysis.

What happens afterward makes the question considerably more interesting.

Calvi subsequently transferred **more than $8.8 million** into accounts controlled by Pazienza at offshore companies including **Realfin** and **Finanzco**. Some of the money was later traced onward to **Flavio Carboni**, another major figure surrounding Calvi's final financial operations.

The resulting chain is therefore considerably larger:

IOR

↓

Pazienza

and separately:

Calvi / Ambrosiano

↓

Pazienza-controlled offshore accounts

↓

Carboni and other connected financial channels

This creates an important distinction between **origin** and **subsequent flow**.

The $3.5 million is particularly interesting because its origin lies within the **Vatican financial structure**. The later $8.8 million demonstrates that Pazienza was also receiving very substantial sums directly from the **Calvi-controlled financial system**.

Pazienza was therefore positioned between two sources of money:

Vatican / IOR

↘

PAZIENZA

↙

CALVI / AMBROSIANO

That position is difficult to dismiss as incidental.

It also changes the way we should understand Pazienza's role. He was not simply a man who happened to know Marcinkus and separately happened to know Calvi. He was situated **inside the financial relationship connecting them**.

The amounts involved reinforce the point. These were not trivial consulting payments. Millions of dollars were moving through accounts controlled by a man who had entered the story through Italian intelligence, had subsequently allied himself with Marcinkus, and was then operating as a crisis manager for Calvi.

The later use of some of these funds is also revealing. *God's Bankers* describes Pazienza spending approximately **$2.5 million on two yachts**, demonstrating that at least part of the money reaching his accounts ultimately supported an extraordinarily wealthy personal lifestyle.

That does not establish that the yachts were purchased with the original $3.5 million from the IOR. Money passing through multiple accounts cannot simply be assigned to a particular expenditure without a complete accounting. But it demonstrates that **Pazienza personally controlled substantial sums flowing through this financial network**.

This is where our investigation begins to depart from a conventional description of the Ambrosiano scandal.

A conventional account can describe these transactions as the activities of a banker, an intermediary and a Vatican official caught in a complicated financial collapse.

Our question is more pointed:

> **Why was the man originally sent to investigate Marcinkus now positioned to receive millions originating from the financial system controlled by Marcinkus and operated by Calvi?**

There are several possible explanations.

Pazienza may have been legitimately compensated for services. He may have been acting as Calvi's financial and political fixer. He may have been moving money on behalf of other people. Some transactions may have served covert

political or intelligence purposes. Or the money may have included substantial personal benefits.

The surviving record does not allow us to assign every dollar to one category.

But the **network position itself is undeniable**:

Pazienza had access to Marcinkus.

Pazienza had access to Calvi.

Pazienza controlled accounts receiving millions from the system connecting them.

And this occurred while Banco Ambrosiano was becoming increasingly unstable and while Marcinkus was attempting to protect the IOR from the consequences of the same financial structure.

That makes the $3.5 million more than an interesting banking transaction.

It is a **financial fingerprint of the alliance we identified earlier**.

The investigator who was originally sent to uncover Marcinkus's secrets had become a recipient of money emerging from the very Vatican financial system he had once been assigned to investigate.

And from this point onward, we need to follow not merely **where the money came from**, but **where it went**.

Pazienza's Money

The money surrounding Francesco Pazienza is important because it allows us to move beyond relationships and into **material benefit**. A man who had originally been sent to investigate Marcinkus subsequently became involved in the financial affairs of Roberto Calvi, received millions through accounts connected with the IOR/Ambrosiano system, and accumulated substantial personal wealth while operating inside that network. The question is whether this was simply the reward for being a highly paid fixer—or evidence that Pazienza had become financially embedded in the machinery itself.

The most important transaction remains the approximately **$3.5 million transferred from an IOR subsidiary to an account controlled by Pazienza**. This occurred immediately after the Marcinkus patronage operation involving Calvi's offshore companies. The same financial record also shows later transfers of **more than $8.8 million from Calvi-controlled structures into Pazienza-controlled accounts**.

Those figures are extraordinary even before we consider what Pazienza did with the money.

According to *God's Bankers*, Pazienza spent approximately **$2.5 million on two yachts**. The yachts are significant not because owning expensive boats proves criminality—it obviously does not—but because they demonstrate the scale of the personal wealth passing through Pazienza's hands while he was acting within the Calvi/Marchinkus financial environment.

We therefore have to ask a simple question:

What exactly was Pazienza being paid for?

There is an innocent explanation. Pazienza described himself as a consultant and fixer with valuable political and intelligence contacts. Calvi had hired him specifically to help manage the rapidly deteriorating situation surrounding Banco Ambrosiano. A man capable of arranging meetings with politicians, intelligence officials, Vatican personnel and foreign intermediaries could command enormous fees.

But the scale and circumstances demand greater scrutiny.

Pazienza had not entered the story as an ordinary financial consultant. He had entered it as an **intelligence-connected investigator of Marcinkus**. He then chose not to expose Marcinkus after finding compromising information and instead established a relationship with him. Soon afterward, money originating inside the IOR's financial structure reached an account he controlled.

Then Calvi—whose financial empire depended heavily on its relationship with the IOR—began transferring additional millions into Pazienza-controlled accounts.

The sequence is therefore:

Italian intelligence

↓

Pazienza investigates Marcinkus

↓

Pazienza obtains compromising information

↓

Pazienza switches allegiance

↓

Pazienza becomes connected to Marcinkus

↓

Pazienza becomes Calvi's crisis manager

↓

IOR-originating money reaches Pazienza

↓

Calvi-controlled money reaches Pazienza

↓

Pazienza acquires substantial personal assets

That progression is difficult to regard as an insignificant coincidence.

Yet we should resist one tempting mistake: **money changing hands does not automatically reveal its ultimate purpose**. The same payment can theoretically represent legitimate consulting fees, political services, covert operations, personal enrichment, money being held for somebody else, or a mixture of several purposes.

The available material does not provide a complete accounting of every dollar.

What it does provide is something almost as important for our investigation: **Pazienza's position inside the financial system was profitable.**

He was not merely standing next to the money.

He was receiving it.

And the direction of the money matters. The most intriguing connection is not simply:

Calvi → Pazienza.

It is:

IOR → Pazienza

combined with:

Calvi → Pazienza.

This means that Pazienza occupied a position between the **Vatican financial institution and the banker whose empire was increasingly dependent upon that institution**.

That is why we should be particularly suspicious of explanations that reduce Pazienza to an ordinary consultant.

A consultant can be paid.

A consultant can own yachts.

A consultant can have intelligence contacts.

A consultant can introduce bankers to politicians.

But when all of those characteristics occur simultaneously—and the same individual is connected financially to both sides of a major Vatican banking operation—the question becomes whether the word **"consultant"** adequately describes what he was actually doing.

Our interpretation therefore remains deliberately open but increasingly skeptical:

> **Pazienza's personal enrichment is consistent with the possibility that he was exploiting his position as an intermediary between Marcinkus and Calvi for his own benefit.**

The stronger possibility is that he was not merely exploiting the system from outside, but had become **one of the people operating it**.

That distinction will become critical when we reach the violence surrounding the collapse of Banco Ambrosiano.

If Pazienza was simply a well-paid consultant, then the murders and attempted murders that followed belonged to another world.

If he was an operational participant in the network, however, then **Rosone, Abbruciati and Calvi's deaths have to be examined against the same financial relationships in which Pazienza was already deeply embedded.**

The yachts do not prove murder.

The payments do not prove murder.

But together they establish something we need to carry forward:

Pazienza had both access and financial incentive.

And in an investigation of a collapsing financial empire, those two things are rarely irrelevant.

By 1982, Roberto Calvi was no longer simply a banker trying to keep Banco Ambrosiano alive. He was a man sitting on a potentially catastrophic amount of information about the financial relationship between **Banco Ambrosiano, its offshore companies and the Vatican's IOR**. As the financial structure began to collapse, Calvi's knowledge became a form of leverage: if he could no longer save his empire through conventional financial means, he could threaten to expose the people and institutions whose cooperation had helped sustain it.

The crucial documents were the communications directed toward **John Paul II**. Calvi wanted the Pope to understand the seriousness of the situation and,

according to the material discussed in our investigation, warned that the consequences of allowing Ambrosiano to collapse could be disastrous for the Vatican. His June 1982 letter was not merely a request for assistance; it presented himself as someone possessing knowledge about arrangements whose exposure could produce a catastrophe for the Church.

This is important because of **what Calvi believed he knew**, regardless of whether every assertion he made was accurate.

Calvi knew that the IOR had provided support to his offshore companies. He knew about the patronage letters. He knew that the Vatican was financially exposed to the offshore structure. And he knew that Marcinkus was the Vatican official through whom much of this relationship had been conducted.

The danger was therefore mutual.

Marcinkus needed Calvi's system to survive long enough for the IOR to escape without catastrophic losses.

Calvi needed the Vatican to help rescue the system that was keeping his own financial empire alive.

And Calvi increasingly understood that his greatest bargaining power was the information he possessed.

When Marcinkus refused to pass Calvi's letter directly to John Paul II, Calvi gave it to **Flavio Carboni**, who in turn passed it to a Czechoslovakian bishop working inside the Vatican. The communication therefore found another route toward the Pope despite Marcinkus's refusal to act as intermediary.

This detail is particularly revealing.

Calvi was attempting to **bypass Marcinkus**.

That meant the relationship between the two men had deteriorated to the point where Calvi no longer trusted the normal channel through which he had previously dealt with the Vatican. He was attempting to reach the Pope directly with information that Marcinkus apparently did not want delivered.

The timing makes the sequence even more disturbing.

The financial system was approaching collapse.

Calvi was increasingly desperate.

The Vatican was attempting to separate itself from the offshore structure.

Pazienza was operating within Calvi's crisis-management network.

And Calvi was threatening to expose what he knew.

Then, in June 1982, he was found dead beneath **Blackfriars Bridge in London**.

We cannot turn that chronology into proof that someone ordered his death. But it creates the central investigative question surrounding the entire Calvi episode:

Who benefited from Calvi no longer being able to speak?

There were many possible answers.

The Vatican had an obvious interest in preventing further exposure of its financial arrangements. Calvi's criminal and financial associates had their own reasons to fear disclosure. People connected to P2 and offshore companies could have been endangered by what Calvi knew. Intelligence actors might also have had interests in preventing sensitive Cold War financial operations from becoming public.

This is why Calvi's letters are so important to our investigation. They provide a rare glimpse into **the consciousness of one of the principal actors immediately before his death**.

He believed that the Vatican was deeply implicated in his financial system.

He believed the consequences of collapse would be enormous.

He believed that his knowledge gave him leverage.

And he tried to take that knowledge directly to the Pope.

That makes Calvi's final communications more than historical correspondence. They are part of the pressure mechanism surrounding the collapse of the Ambrosiano system.

Our question therefore becomes sharper:

Was Calvi threatening the Vatican because he was trying to save himself—or because he genuinely possessed information capable of damaging the highest levels of the institution?

The answer may be both.

And if Calvi was killed because of what he knew, then the people most important to investigate are not simply those who owed him money.

They are the people who had the **most to lose from his disclosure**.

That brings us back to Marcinkus—and to the increasingly important role of Francesco Pazienza.

The Cardinal Commission

The Vatican's financial crisis eventually became serious enough that even the Pope could not leave the question of oversight entirely inside Marcinkus's hands. **John Paul II created a special commission of fifteen cardinals** to examine Vatican finances and devise safeguards against another Sindona-style scandal. Among its members were four figures particularly important to our investigation: **John Krol of Philadelphia, Terence Cooke of New York, Pietro Palazzini, and Joseph Höffner of Cologne.**

Their formal task was not to prosecute Marcinkus. They were supposed to examine the Vatican's financial system and determine how it could be protected from the kind of scandal that had developed around Sindona and now threatened to engulf the IOR. In principle, this was an internal mechanism of institutional supervision: senior cardinals examining the financial machinery of the Holy See and recommending safeguards.

But the commission immediately encountered the fundamental problem of the system it was supposed to supervise.

Marcinkus himself controlled much of the information.

The IOR was unusually independent inside the Vatican financial structure, and Marcinkus had considerable authority over its operations. The commission could therefore exist formally while still lacking complete access to the information necessary to understand what the IOR was actually doing.

This became painfully obvious with the **patronage letters**.

Marcinkus did not tell the cardinals about the letters supporting Calvi's offshore companies. They subsequently discovered that the IOR had entered into these extraordinary commitments without the commission being informed. The reaction was furious. Cardinal Pietro Palazzini reportedly characterized the arrangement as **"crazy,"** while German Cardinal Joseph Höffner was sufficiently angered by what he regarded as Marcinkus's deception that he demanded that John Paul II require the IOR chief to resign.

The Pope refused.

That refusal is one of the most consequential institutional decisions in our entire story.

It meant that the person whose financial conduct had provoked the strongest reaction inside the supervisory commission **remained in command of the IOR**. Whatever John Paul II knew privately, his public institutional decision was to protect Marcinkus's position.

There are several possible explanations, and we should not prematurely select one. John Paul may have trusted Marcinkus personally; he may have believed Marcinkus's removal would destabilize the Vatican financially; he may have regarded the IOR's Cold War activities as more important than the criticism of

its banking practices; or he may simply have believed that Marcinkus was being unfairly blamed for a system whose problems went beyond one individual.

But whatever the explanation, the result was the same.

The Cardinal Commission wanted greater control. Marcinkus retained his position.

This was not merely an argument about accounting.

It revealed a deeper conflict over **who actually controlled Vatican financial information**.

The significance becomes even clearer when the Italian–Vatican investigation began examining the Ambrosiano collapse. In 1983, the IOR eventually released only **eleven thin files** of internal material concerning its relationship with the offshore companies. The joint commission was also unable to question Marcinkus, Pellegrino de Strobel and Luigi Mennini because the Vatican refused to make them available.

The obstruction was not entirely one-sided: major banks including Gottardo, Cisalpine and Kredietbank also impeded the investigation, while approximately 1,500 pages of Calvi's papers were inaccessible because a Bahamian court had frozen a safe-deposit box. Nevertheless, the Vatican's refusal to permit investigators to question its principal financial officials became one of the major obstacles to reconstructing what had actually happened.

By March 1983, the Vatican was therefore under extraordinary pressure.

The IOR was implicated in the Ambrosiano collapse.

The Cardinal Commission had discovered that important transactions had been concealed from it.

Höffner wanted Marcinkus removed.

Italian investigators wanted to question him.

And yet Marcinkus remained protected.

This is the institutional environment in which we must understand his power.

Marcinkus was not simply powerful because he possessed a title. He was powerful because **information, money and institutional protection converged around his position**. Even a commission of senior cardinals created specifically to prevent another financial scandal could discover that important decisions had already been made without its knowledge.

The Cardinal Commission therefore becomes a crucial piece of our larger puzzle.

It gives us evidence of **internal resistance to Marcinkus**, rather than evidence that the entire Vatican hierarchy was acting together. Krol, Cooke, Palazzini and Höffner were not necessarily members of one unified anti-Marcinkus faction, nor do we possess evidence that all four knew the same things. What the record clearly shows is that Marcinkus's conduct generated serious concern among senior cardinals and that at least Höffner went as far as demanding his resignation.

And then came the most important institutional fact of all:

John Paul II refused.

The question that follows Marcinkus through the remainder of our investigation is therefore unavoidable:

> **What did John Paul II know about Marcinkus—and why was he willing to protect him when senior cardinals were demanding his removal?**

That question takes us directly into the relationship between **Marcinkus and the Pope**.

The decision of **John Paul II to retain Paul Marcinkus** after senior cardinals had raised serious objections is one of the most consequential moments in the story. Cardinal Joseph Höffner had demanded Marcinkus's resignation after the discovery of the patronage arrangements surrounding Banco Ambrosiano, yet the Pope refused.

The refusal does not, by itself, prove that John Paul II was participating in Marcinkus's financial misconduct. It does, however, establish something important: **the Pope was prepared to tolerate an extraordinary degree of controversy around the man controlling the IOR.** Why?

The first explanation is personal loyalty. Marcinkus had served close to the papacy for years and had become an important American member of the Pope's circle. John Paul II knew him personally and may have regarded him as a loyal subordinate who was being blamed for problems created by bankers and financial intermediaries around him.

The second possibility is **institutional protection**. Removing the head of the IOR while Banco Ambrosiano was already collapsing could have created another crisis. Marcinkus knew the Vatican's financial arrangements better than almost anyone else, and replacing him while attempting to negotiate the IOR's enormous exposure could have endangered the institution further.

A third possibility is the **Cold War**.

This is particularly important because the relationship between John Paul II, Marcinkus and Poland was not merely ecclesiastical. The source material

describes secret financial assistance reaching the Polish opposition movement **Solidarity**, with Marcinkus involved in the Vatican's financial conduit and Pazienza later describing operations involving money and gold moving toward Poland. If Marcinkus was participating in sensitive anti-communist operations regarded by the Pope as strategically vital, John Paul II may have considered his usefulness greater than the institutional damage caused by the banking scandal.

There is therefore a possible calculation:

Marcinkus is dangerous to the Vatican's reputation

but

Marcinkus is useful to the Vatican's strategic interests.

John Paul II may have decided that the second consideration outweighed the first.

A fourth possibility is simply that **the Pope knew more than the outside world did**. The IOR was involved in transactions whose full purposes were not visible to the public and, in some cases, apparently not even to senior cardinals. If Marcinkus was involved in sensitive operations that the Pope considered legitimate or necessary, John Paul II's refusal to remove him could have reflected knowledge unavailable to the Cardinal Commission.

But there is another possibility we cannot ignore.

Perhaps the Pope's protection was not merely institutional loyalty or Cold War pragmatism. Perhaps **Marcinkus had acquired enough power and knowledge to make removing him dangerous**.

This is where our investigation must remain open.

We have already seen that Marcinkus had relationships extending from the IOR into international banking, political circles and intelligence-connected operations. We have also seen that Pazienza—originally sent to investigate him—ultimately joined his circle. The Pope therefore wasn't protecting an isolated Vatican administrator. He was protecting a man positioned inside an extensive and increasingly opaque network.

Yet there is no surviving document in our material saying that John Paul II feared Marcinkus, was controlled by him, or knew about criminal operations. Those are possibilities, not established facts.

This distinction becomes particularly important when considering the **13 May 1981 assassination attempt** against John Paul II. The timing of later rewards and continued confidence in Marcinkus can appear suspicious when viewed alongside the financial and Cold War material, but chronology alone cannot establish that Marcinkus had anything to do with Ağca's attack. The

source record gives us competing explanations for the shooting, none of which should simply be converted into our conclusion.

Nevertheless, the Pope's protection remains significant.

Senior cardinals questioned Marcinkus.

Höffner demanded his resignation.

Italian investigators later sought access to him.

The Vatican refused to make him available for questioning.

And **John Paul II continued to protect him**.

Whatever the reason, Marcinkus survived a crisis that might have destroyed an ordinary Vatican official.

This gives us a central question for the rest of the book:

> **Was John Paul II protecting Marcinkus because Marcinkus was loyal to the Pope—or because Marcinkus possessed knowledge, connections or operational importance that made him indispensable?**

There is another possibility still more troubling: **that the relationship was mutually protective**. Marcinkus needed the Pope's authority to survive; the Pope may have needed Marcinkus's financial and political machinery for purposes that could not safely be entrusted to ordinary Vatican officials.

We cannot yet decide between these explanations.

But one fact is already clear:

Marcinkus survived when powerful people inside the Vatican wanted him gone.

And that survival allowed the financial system surrounding Banco Ambrosiano to continue operating until the final collapse.

The next step is therefore to examine exactly **what Marcinkus and Calvi promised each other—and how the Vatican attempted to escape the consequences when Calvi's empire finally began to collapse.**

Rosone

By the spring of 1982, the struggle surrounding Banco Ambrosiano was no longer simply an argument over accounting, offshore companies and Vatican guarantees. Inside the bank itself, **Roberto Rosone**, deputy chairman of Banco Ambrosiano, had become increasingly concerned about the enormous

and dangerous lending arrangements associated with Roberto Calvi and the bank's offshore structure. The system was accumulating liabilities on a scale that threatened the survival of the institution itself.

Rosone's importance to our investigation comes from his position **inside the machinery**. He was not an outside critic attacking Calvi from a distance. He was a senior Ambrosiano executive who understood the bank's operations and had become increasingly unwilling to continue supporting arrangements he considered dangerous.

This created a direct conflict.

Calvi wanted the offshore system maintained.

Rosone increasingly opposed the expansion of its risks.

And behind Calvi stood the relationship with the **IOR and Marcinkus**.

By this point the financial architecture had become extraordinarily complicated. Ambrosiano's offshore companies depended upon enormous flows of money and guarantees, while the IOR was itself exposed to the consequences. Rosone's resistance therefore threatened not merely Calvi's personal position but the continued operation of a financial structure involving the Vatican.

Then came **27 April 1982**.

Rosone was approached in Milan by **Danilo Abbruciati**, a member of the Banda della Magliana. According to the reconstruction in *God's Bankers*, Abbruciati attempted to shoot Rosone outside the bank, but Rosone was armed and returned fire. Abbruciati was wounded and fled the scene.

The significance of the episode is immediately apparent.

This was not an accounting dispute anymore.

A conflict surrounding Banco Ambrosiano had produced an attempted assassination.

And the alleged gunman came from organized crime.

Abbruciati was not simply a random street criminal. His name connects the Ambrosiano affair to the **Banda della Magliana**, one of the most notorious criminal organizations operating in Rome. His appearance in the Rosone attack therefore creates a bridge between the financial network surrounding Calvi and the organized-crime environment that would later become important in the Orlandi investigation.

But we have to be precise about what the attack establishes.

We know that **Rosone was shot at**.

We know that **Abbruciati was the shooter according to the investigation described in our sources**.

We know that Abbruciati had connections to the criminal world surrounding the Banda della Magliana.

And we know that Rosone had become an obstacle to the continuation of dangerous Ambrosiano lending arrangements.

What we do **not** possess is a surviving document establishing who commissioned Abbruciati.

That missing link is crucial.

If the attack was simply ordered by criminal creditors or people with financial interests in protecting Calvi, the episode belongs primarily to the criminal-financial side of the Ambrosiano collapse.

If someone within the Vatican/IOR network ordered it, the implications become much darker.

If Pazienza was involved in commissioning or facilitating it, then the attack would represent an important transition from **financial manipulation to physical violence** within the network we have been reconstructing.

At present, the evidence establishes the surrounding connections but not that final command.

There is, however, another remarkable detail.

Abbruciati was killed shortly afterward.

After attempting to shoot Rosone, he fled. The police pursued him, and he was eventually shot and killed. The apparent operational gunman therefore disappeared before investigators could obtain his full account of who had sent him.

This creates an investigative pattern that will recur repeatedly in the Ambrosiano story:

financial conflict

↓

threat

↓

violence

↓

the disappearance or death of a person capable of explaining the operation.

Rosone survived.

Abbruciati did not.

Calvi would soon be dead as well.

The proximity of these events makes the Rosone attack one of the most important turning points in our chronology. It demonstrates that the people surrounding Banco Ambrosiano were prepared—or at least capable of resorting—to violence when their interests were threatened.

It also puts **Pazienza** in an increasingly uncomfortable position.

At this exact period he was simultaneously connected to **Calvi, Marcinkus and the financial crisis surrounding the IOR**. He was receiving substantial sums through accounts connected with the system and acting as Calvi's crisis manager. Meanwhile, a criminal operative connected to the same wider environment had attempted to eliminate a senior Ambrosiano executive who opposed Calvi's financial strategy.

We cannot yet draw the final arrow:

Pazienza → Abbruciati → Rosone.

But we can place all three within the same rapidly deteriorating network.

And that is enough to make the next question unavoidable:

> **Who was Abbruciati actually working for—and what did he know about the people who sent him?**

The answer disappeared with him.

And within two months, **Roberto Calvi would disappear too.**

Danilo Abbruciati was the man who carried the financial conflict into the street. A member of the **Banda della Magliana**, he belonged to the Roman criminal environment that repeatedly appears around the darker edges of the Ambrosiano story. His importance is not that he was a senior financial decision-maker; quite the opposite. He appears in the record as an **operational criminal**, the kind of person who could turn a dispute among powerful men into physical violence.

By 1982, Abbruciati was connected to people surrounding Roberto Calvi and the wider Ambrosiano affair. His name therefore places an organized-crime actor immediately beside the banking network involving Calvi, Pazienza and the IOR. This does not establish that the Banda della Magliana as an organization controlled Banco Ambrosiano, nor does it establish that every person connected to the bank belonged to the Mafia. It establishes something narrower and more significant: **people from the criminal underworld were capable of entering the orbit of the financial conflict.**

On **27 April 1982**, Abbruciati attempted to kill Roberto Rosone outside the Banco Ambrosiano offices in Milan. Rosone was not a random target. He was a senior bank executive who had opposed increasingly dangerous lending arrangements and was therefore an obstacle to the continuation of the financial strategy surrounding Calvi.

The operation failed.

Rosone was armed and returned fire, hitting Abbruciati. Abbruciati nevertheless managed to escape from the immediate scene. The episode transformed what had previously been a battle conducted through accounts, guarantees and corporate structures into an unmistakable act of violence.

The most important question is therefore not whether Abbruciati pulled the trigger. **He did.**

The question is:

> **Who told him to do it?**

That is where the surviving evidence becomes frustrating.

Abbruciati's presence establishes an operational connection between the criminal world and the Rosone conflict, but the surviving record does not give us a definitive written order from the person who commissioned the attack. We therefore have to distinguish the **shooter** from the **person or people who may have ordered the shooting**.

Our investigation has repeatedly returned to Pazienza because of his position at precisely this time. He was connected to Calvi, had previously investigated Marcinkus, had subsequently allied himself with Marcinkus, and was receiving substantial amounts of money through accounts connected with the financial system. But proximity is not proof that Pazienza commissioned Abbruciati.

The same applies to Marcinkus.

The IOR was deeply involved in the financial arrangements that produced the conflict, but there is no surviving document in our material saying:

Marcinkus ordered Abbruciati to shoot Rosone.

That missing command link is one of the most important unresolved questions in the entire investigation.

Then came another extraordinary event.

Abbruciati was killed while attempting to escape from the police. The man who had physically carried out the attack was therefore removed from the story almost immediately after the operation failed.

This matters because Abbruciati was potentially one of the few people who could have explained **who had sent him, what he had been promised,**

what he had been told about Rosone, and whether the attack belonged to a larger operation.

Instead, his knowledge died with him.

This creates a pattern that deserves attention without turning it into proof of conspiracy:

Abbruciati attacks Rosone

↓

Rosone survives

↓

Abbruciati is wounded

↓

Abbruciati escapes

↓

Abbruciati is killed

↓

the identity of his ultimate commissioner remains unresolved.

The timing is especially significant because the Ambrosiano crisis was approaching its decisive phase. Calvi's relationship with the Vatican was deteriorating; the IOR was attempting to protect itself from the consequences of the offshore system; Pazienza was deeply involved in Calvi's affairs; and Calvi himself was becoming increasingly desperate.

Within weeks, the financial system would collapse completely.

And then **Calvi himself would die**.

For our investigation, Abbruciati therefore represents more than an individual criminal.

He is the **first visible gunman in the Ambrosiano story**.

He demonstrates that the network surrounding the bank possessed access to people capable of violence. But because the operational chain above him remains obscure, his death leaves us with the most important unanswered question:

> **Was Abbruciati acting for Calvi's criminal creditors, for people inside the financial network, for Pazienza or another intermediary, or for someone further above the network whom we have not yet identified?**

We cannot answer that conclusively.

But we can place one fact firmly on our timeline:

by April 1982, the struggle surrounding Banco Ambrosiano had crossed the boundary between financial crime and attempted murder.

The next target would be the man who knew more about the system than almost anyone else:

Roberto Calvi.

By the spring of 1982, Roberto Calvi's position had become desperate. The enormous offshore structure that had allowed Banco Ambrosiano to expand internationally was now becoming the mechanism of its destruction: debts were accumulating, companies were failing to generate enough cash, regulators and creditors were becoming increasingly suspicious, and the Vatican's own exposure made the situation dangerous for everyone involved.

Calvi understood that the **IOR was simultaneously his greatest source of protection and one of the institutions with the greatest interest in escaping his collapsing system**. The patronage letters had given his offshore companies the appearance of Vatican support, while the secret counter-letter demonstrated that Marcinkus was already taking precautions against the possibility that the arrangement would fail. The relationship was therefore becoming increasingly adversarial: Calvi needed the Vatican to save him, while the Vatican needed to distance itself from him.

The attack on **Roberto Rosone on 27 April 1982** made the situation still more serious. A senior Ambrosiano executive who opposed the bank's dangerous financial arrangements had been shot by Danilo Abbruciati, a criminal connected with the Banda della Magliana. Calvi now had to operate in an environment where the financial dispute around his bank had demonstrably acquired a violent dimension.

Yet Calvi still possessed something extraordinarily valuable:

information.

He knew the offshore companies.

He knew the IOR's involvement.

He knew about the patronage arrangements.

He knew who had been moving money through the system.

And, according to the source material, he believed that exposure of those relationships could have catastrophic consequences for the Vatican.

Calvi therefore began trying to reach **John Paul II** directly. His June 1982 letter warned of the consequences of the collapse and attempted to persuade

the Pope to intervene. When Marcinkus would not pass the letter to him, Calvi circumvented Marcinkus through **Flavio Carboni**, who ultimately arranged for the document to reach a bishop working inside the Vatican.

This is a crucial moment.

Calvi was no longer trusting the man through whom he had conducted his Vatican relationship.

He was attempting to **go around Marcinkus**.

That tells us how badly the relationship had deteriorated.

At the same time, **Pazienza remained embedded in the crisis**. He had become Calvi's consultant and fixer while maintaining his relationship with Marcinkus. Millions of dollars had moved through accounts controlled by Pazienza, placing him directly inside the financial environment that was now collapsing around Calvi.

The principal figures were consequently converging:

Marcinkus — representing the Vatican's financial interests.

Calvi — desperately attempting to save Banco Ambrosiano.

Pazienza — operating between Calvi, Marcinkus and wider political/intelligence circles.

Carboni — serving as another intermediary with access to both Calvi and the Vatican environment.

Around them stood creditors, bankers, political figures, P2 connections and criminal actors.

Calvi's strategy increasingly became one of **pressure and disclosure**. If the Vatican would not rescue him, he possessed information that could expose the extent of its relationship with his financial empire. This does not mean that every threat attributed to Calvi was genuine or that everything he claimed to know was accurate. But his behavior demonstrates that he understood information itself had become his bargaining weapon.

The irony was that Calvi's power was also his vulnerability.

The more he threatened to disclose, the more dangerous he became to the people and institutions whose cooperation had sustained his financial system.

And the clock was running out.

The IOR was attempting to extricate itself from the offshore companies. The Ambrosiano system was approaching collapse. Rosone had survived an assassination attempt. Abbruciati was dead. Calvi's own financial position was deteriorating rapidly.

Then Calvi left Italy.

He eventually traveled to **London**, carrying the secrets and fears of the collapsing financial empire with him.

What happened during his final days remains one of the central mysteries of the entire investigation. Was Calvi fleeing creditors and regulators? Was he attempting to negotiate a rescue? Was he carrying documents intended to force the Vatican to intervene? Or was he already being maneuvered toward his death?

We cannot answer those questions with certainty.

But the chronology presents an extraordinary convergence:

> **A collapsing Vatican-linked banking system. A murdered operational gunman. A threatened Vatican institution. Millions flowing through Pazienza's accounts. Calvi attempting to bypass Marcinkus and reach the Pope. And, immediately afterward, Calvi dead in London.**

The next page will therefore examine the most consequential question of all:

what exactly did Calvi know, and who had the strongest reason to ensure that he could no longer reveal it?

Roberto Calvi's final journey to London remains one of the most disturbing episodes in the entire Ambrosiano affair. He arrived using a **false passport**, despite having had his genuine passport impounded by an Italian court nearly a year earlier. He stayed at Chelsea Cloisters, a modest accommodation he disliked, while maintaining access to a house account at Claridge's and continuing to make international telephone calls as he attempted to deal with the crisis surrounding him.

Calvi was not behaving like a man who had simply disappeared from the financial world. He was still trying to communicate and apparently still attempting to resolve the catastrophe developing around Banco Ambrosiano. Yet the exact purpose of his London journey remains uncertain. Was he escaping Italy, seeking assistance, negotiating with creditors, attempting to secure protection, or carrying information intended for people who could save him?

Then, on the night of **17 June 1982**, Calvi disappeared.

The following morning his body was discovered beneath **Blackfriars Bridge**, hanging from scaffolding over the River Thames. At first glance, the scene could be interpreted as suicide. There was a rope around his neck, and the initial investigation found no obvious signs of a struggle or major external violence. The British coroner eventually instructed the jury that there was no

evidence indicating anything other than self-suspension. Calvi's brother Lorenzo then revealed during the inquest that Roberto had previously attempted suicide, giving the suicide interpretation additional weight.

The jury eventually returned a **majority finding of suicide**.

But almost immediately, serious doubts emerged.

The circumstances surrounding the body were strange enough to attract intense scrutiny. One particularly embarrassing error concerned Calvi's clothing: investigators initially failed to identify him even though his name was printed on a label inside his suit. Later, questions arose concerning the way his clothing had been handled and photographed. The discovery of the body beneath the bridge therefore became the beginning of a long-running controversy rather than the end of one.

There was another problem.

Calvi's family rejected the suicide finding, and Italian investigators who had assisted the British investigation also suspected foul play. In 1988, a Milan civil court concluded that Calvi was likely murdered and ordered his insurer to pay his family. The British inquest itself had not produced a definitive answer: its finding was a majority conclusion rather than a unanimous determination.

Then came later forensic examinations.

In **1998**, Calvi's body was exhumed. Italian forensic specialists identified suspicious circumstances, including possible bruising and traces of another person's DNA on his underwear. The forensic evidence was complicated and did not by itself establish murder conclusively, but it strengthened the argument that the original suicide finding deserved reconsideration.

An even more significant development followed.

In 2002, previously misplaced portions of Calvi's remains and clothing were discovered in storage and subjected to new forensic examination. Investigators conducted reconstructions of how Calvi could have reached the scaffolding himself. According to the account in *God's Bankers*, the absence of expected microscopic traces on his nails, shoes and socks raised questions about whether he had actually climbed to the location. More importantly, examination of his vertebrae was interpreted as indicating **two points of strangulation**, suggesting that he had been strangled before the rope was placed around his neck.

The murder hypothesis therefore acquired a much stronger forensic foundation than it had possessed in 1982.

But it still did not produce the answer we need most:

Who killed him?

In 2005, five people—including **Licio Gelli** and **Flavio Carboni**, who had been with Calvi during his final period in London—were prosecuted for murder. The prosecution's case was circumstantial and involved a complicated theory concerning embezzlement and blackmail. After the trial, however, the defendants were acquitted, and the acquittals were subsequently upheld.

This leaves us with a crucial distinction.

Murder became a serious and legally investigated hypothesis.

But **the identity of the murderer was not established.**

And that uncertainty is particularly important because of what Calvi had been doing immediately before his death.

Only days before he disappeared, Calvi had written directly to **John Paul II**. The letter was partly a confession and partly a desperate request for help. According to the source material, Calvi claimed that he had acted as a strategic financial front for the Vatican's struggle against Marxism and warned the Pope that forthcoming events could cause **"a catastrophe"** in which the Church would suffer enormous damage. He also said that he possessed important documents and requested an immediate meeting with the Pope.

Twelve days later, he was dead.

The chronology is therefore extraordinarily difficult to ignore:

Calvi threatens disclosure

↓

Calvi attempts to reach the Pope

↓

Marcinkus is bypassed

↓

Calvi travels to London

↓

Calvi dies beneath Blackfriars Bridge

The chronology does **not** prove that the Vatican ordered his death.

Nor does it prove that Marcinkus or Pazienza ordered it.

But it gives us a powerful investigative question:

> **Was Calvi's death primarily the consequence of the financial collapse—or was his knowledge itself becoming dangerous enough to make him a target?**

There were numerous people who could have feared Calvi's disclosures. The Vatican had enormous financial exposure. Criminal creditors had money at stake. P2 figures had reputations and potentially criminal liability at stake. Political and intelligence actors may have had sensitive interests connected with the international movement of money.

And there is one more fact that makes the London episode especially important for our investigation.

Flavio Carboni left London with Calvi's briefcase containing important documents. This was not discovered for years.

The banker died.

His documents were removed.

The official suicide theory subsequently collapsed under years of forensic and judicial scrutiny.

Yet even after decades of investigation and a major murder trial, the ultimate killer was never established.

That is why Blackfriars Bridge remains the darkest point in the Ambrosiano story.

Calvi had money.

Calvi had secrets.

Calvi had threatened disclosure.

And then Calvi was dead.

The next question is therefore not simply who killed him.

It is:

> **Who had the greatest reason to ensure that Roberto Calvi never revealed what he knew?**

Roberto Calvi's death cannot be understood simply by asking who disliked him. A man at the center of Banco Ambrosiano's collapse could have been dangerous to **many different interests simultaneously**. He knew about offshore companies, Vatican guarantees, IOR transactions, political relationships, intermediaries and the movement of enormous sums of money. If he was murdered, the crucial question is therefore not merely *who could have killed him*, but **who stood to benefit from his permanent silence?**

The first obvious category is the **Vatican financial establishment**.

Marcinkus and the IOR had become deeply exposed through the relationship with Calvi's offshore system. The patronage letters created an apparent Vatican connection to companies carrying enormous liabilities, while the secret counter-letter demonstrated that the IOR was already concerned about protecting itself from those liabilities. Calvi's knowledge therefore represented a serious institutional danger: continued disclosure could expose the Vatican to financial claims, political scandal and questions about exactly what its officials had known.

But this does not mean that Marcinkus ordered Calvi's death. It means something narrower: **the IOR had an obvious interest in containing the consequences of Calvi's disclosures**.

The second category is the **criminal creditors and associates surrounding Ambrosiano**.

Calvi's financial empire had accumulated enormous debts. Money had moved through offshore companies and through numerous intermediaries, and people who expected repayment had increasingly little reason to trust him. If Calvi was unable to return their money, expose their arrangements or explain where it had gone, he could become a liability to people operating outside the law.

Here the murder of Calvi would have had an obvious practical advantage:

the banker who knew where the money went could no longer explain it.

The third category is **P2 and Licio Gelli's network**.

Gelli was deeply connected to Calvi's financial world, and the later murder trial examined the possibility that people surrounding P2 had motives connected with the collapse of Ambrosiano. Gelli was ultimately acquitted, so the trial cannot be treated as establishing his responsibility. But his presence in the final network means that P2 belongs among the groups whose interests must be examined rather than automatically dismissed.

Then there were the **financial intermediaries**.

Calvi's system involved numerous people who had handled money, created companies, signed documents or acted as intermediaries between the Vatican and offshore structures. Every additional person who knew about the system created another potential vulnerability. Calvi was particularly dangerous because he occupied a position from which he could potentially explain how the different pieces fitted together.

And finally there were the **intelligence and political networks**.

The Ambrosiano system was not operating in an ordinary financial environment. Pazienza had intelligence connections; Marcinkus was involved

in the Vatican's Cold War relationship with Poland; money had moved through international channels; and Calvi's own activities intersected with people operating at the boundaries of finance, politics and intelligence.

If sensitive political or intelligence operations had used the same financial infrastructure, Calvi could have possessed information that went beyond ordinary banking corruption.

This produces a remarkable collection of potential beneficiaries:

Potential beneficiary	Why Calvi could be dangerous
IOR / Vatican officials	Knowledge of Vatican guarantees, offshore companies and financial exposure
Criminal creditors	Knowledge of debts, missing money and criminal financial arrangements
P2 figures	Knowledge of political and financial relationships
Financial intermediaries	Knowledge of transfers, companies and hidden beneficiaries
Intelligence actors	Possible knowledge of covert financial and political operations
Individual associates	Personal exposure to Calvi's disclosures

There is therefore no shortage of possible motives.

But our investigation should resist the temptation to select the most dramatic explanation simply because it fits the surrounding story.

Instead, we can establish a much more useful principle:

> **The closer a person was to Calvi's financial secrets, the more seriously that person's potential interest in his silence deserves to be examined.**

This does not mean that proximity equals guilt.

It means that **proximity determines investigative priority**.

And this brings Marcinkus and Pazienza back into the center of the picture.

Marcinkus stood directly inside the Vatican side of the financial system. Pazienza stood between Calvi and multiple political, intelligence and financial circles. Both had documented relationships with Calvi. Both were connected to money moving through the system. Both therefore possessed exactly the kind of access that makes them important subjects when reconstructing Calvi's final days.

The question becomes even sharper when we remember what happened immediately before Calvi's death.

He was attempting to reach the Pope.

He was threatening catastrophic consequences.

He possessed documents.

He was trying to bypass Marcinkus.

And then he died.

We should not transform this sequence into proof that Marcinkus or Pazienza ordered the killing. But neither should we treat their proximity as irrelevant.

Our working hypothesis is therefore deliberately narrower:

> **If Calvi was murdered, the investigation should begin with the people and networks closest to his financial secrets—not with distant theoretical masterminds.**

That principle also changes how we should view the mysterious disappearance of documents.

Calvi's body was found beneath Blackfriars Bridge.

But **his knowledge did not disappear with him**.

Some documents survived. Others were removed, hidden, lost or became inaccessible. People who had dealt directly with him remained alive and continued giving conflicting accounts. The struggle over what Calvi had known therefore continued after his death.

This is where our investigation reaches a critical fork.

Perhaps Calvi was killed by people trying to recover money.

Perhaps he was killed by people trying to prevent disclosure.

Perhaps the murder resulted from several overlapping interests rather than a single command.

Or perhaps he really did die by suicide and the subsequent circumstances were transformed into a conspiracy because the Ambrosiano affair was already so extraordinary.

We cannot resolve that question merely from motive.

But one thing is clear:

Calvi was carrying information that could damage powerful people.

And among the people closest to that information were **Marcinkus and Pazienza**.

That makes their relationship to Calvi one of the first places where our investigation must look—not because we have already decided what they did, but because **they were standing closest to the fire when it went out.**

Calvi's death did not end the Banco Ambrosiano crisis. In some respects, it made the problem more difficult. The banker who had built the offshore system was gone, but the enormous liabilities remained, creditors wanted their money, investigators wanted documents, and the Vatican had to decide how far it was prepared to accept responsibility for a financial structure from which it had increasingly attempted to distance itself.

The central dispute became the question of **how much the IOR should pay**.

The Vatican's position was fundamentally defensive. Marcinkus had already arranged the secret counter-letter intended to protect the IOR from the liabilities associated with Calvi's offshore companies. From the Vatican's perspective, the distinction was crucial: the IOR had provided patronage and participated in the financial structure, but it did not want to accept responsibility for all of Banco Ambrosiano's enormous debts.

The creditors saw the situation differently.

They argued that the IOR's involvement had helped give the offshore companies credibility and had therefore contributed to the accumulation of their liabilities. The Vatican's special institutional position also made it difficult for ordinary creditors to force the issue through conventional legal mechanisms.

The resulting confrontation produced an extraordinary financial figure:

approximately $250 million.

This became the approximate amount that the Vatican ultimately negotiated to contribute toward settling claims arising from the Ambrosiano collapse. The figure was not an admission that the Vatican had personally stolen $250 million, nor did it represent the entire amount missing from Banco Ambrosiano. It represented the enormous price of reaching an agreement that could finally separate the Holy See from the disaster surrounding the bank.

The negotiations therefore became a battle over responsibility.

The creditors wanted recognition of Vatican responsibility.

The Vatican wanted to settle the dispute without accepting unlimited liability.

And behind this institutional argument was the much larger question:

> **Where had all the money gone?**

Banco Ambrosiano's offshore system had accumulated enormous debts through companies spread across several jurisdictions. Money had moved through Panama, Luxembourg, Switzerland and other financial centers. Some funds had been used to support the banking structure itself; others had moved through intermediaries and affiliated companies whose ultimate beneficiaries were not always immediately visible.

Calvi's death made reconstruction harder still.

Important documents were scattered among different jurisdictions. Some were inaccessible because of legal restrictions. Others had been removed by people around Calvi. Investigators therefore had to reconstruct the financial system from fragments rather than from a single complete set of accounts.

The Vatican also faced a second problem: **the more information it revealed, the greater the potential institutional consequences**.

If the IOR acknowledged too much responsibility, it could expose itself to enormous claims.

If it acknowledged too little, it risked appearing to be deliberately concealing its involvement.

This explains the significance of the negotiations that followed Calvi's death. The Vatican was under pressure not simply to pay money, but to provide a **politically and legally acceptable exit from the Ambrosiano system**.

The eventual settlement therefore represented something larger than a banking transaction.

It was the Vatican's attempt to draw a line under the affair.

But the line did not erase what had happened before it.

The IOR had supported Calvi's offshore companies.

Marcinkus had signed the patronage letters.

The IOR had sought protection through the secret counter-letter.

Millions had moved through accounts associated with Pazienza.

Calvi had died while attempting to deal with the consequences.

And now the Vatican was negotiating hundreds of millions of dollars in order to resolve the financial aftermath.

This creates an important distinction for our investigation.

The settlement does not prove that the Vatican caused the missing money to disappear.

Nor does it prove that Marcinkus personally benefited from the missing funds.

But it demonstrates the extraordinary **financial consequences of the relationship Marcinkus had helped construct**.

The institution that had enjoyed the benefits of its privileged position now faced the cost of disentangling itself from the financial empire that had grown around it.

And the settlement also leaves an uncomfortable question.

If the Vatican was prepared to contribute approximately **$250 million** to resolve claims associated with Ambrosiano, **what exactly was it paying for?**

Was it compensation for genuine legal responsibility?

Was it the price of avoiding prolonged litigation?

Was it payment for moral responsibility without accepting legal liability?

Or was it, as critics argued, effectively the cost of making the entire affair disappear?

The answer matters because the money trail does not end with Calvi's death.

It continues into the settlement.

And when we follow that trail, we find the Vatican negotiating not merely over money, but over **how much of the Ambrosiano story it was prepared to acknowledge publicly**.

The financial empire had collapsed.

Calvi was dead.

The IOR survived.

But the missing money—and the secrets surrounding it—remained.

And this is where **Pazienza's position becomes even more interesting**, because millions had already passed through accounts under his control while the Vatican and Ambrosiano were constructing their increasingly desperate exit from the system.

Solidarity

The Banco Ambrosiano affair cannot be separated entirely from the **Cold War**. While the IOR and Calvi were building an increasingly dangerous international financial system, the Vatican was also pursuing a political objective that John Paul II considered enormously important: supporting the struggle against communism in his native Poland and, particularly, the independent trade-union movement **Solidarity**.

This is where Paul Marcinkus's position becomes especially significant. The financial machinery available to the IOR gave the Vatican ways of moving resources internationally without placing every transaction inside ordinary Italian or Polish banking channels. According to the material discussed in *God's Bankers*, money connected with the Vatican was directed toward the Polish opposition, while Marcinkus played a role in the financial conduit.

The most intriguing account comes from **Francesco Pazienza**.

Pazienza later told the author that **Marcinkus personally asked him to convert approximately $3.5 million of Vatican money into physical gold** through Credit Suisse. According to Pazienza's account, the gold was subsequently transported to Poland by a priest from Gdańsk.

If accurate, the episode is remarkable.

Instead of:

Vatican money → ordinary bank transfer → Poland

the operation became:

Vatican funds → Switzerland → physical gold → priest → Poland.

Such a mechanism would make sense if the objective was to move resources into a country where conventional international transfers could be monitored or obstructed. Gold could cross borders in a form that was considerably less dependent upon the normal banking infrastructure.

But we need to maintain an important distinction.

Pazienza's account is testimony, not a surviving Vatican document proving the entire operation. The fact that he described it does not independently establish every detail of his story. Nor does the movement of money to support Solidarity constitute evidence of criminality. Supporting an anti-communist opposition movement was a political objective that the Vatican openly regarded as important.

What makes the operation important to our investigation is the **combination of financial secrecy, intelligence contacts and Marcinkus's position**.

Pazienza was not an ordinary courier. He had intelligence connections and had previously been involved in investigating Marcinkus. He was now describing himself as someone whom Marcinkus personally selected for a covert financial operation involving Poland.

That puts him once again at the intersection of:

Marcinkus

↓

IOR / Vatican money

↓

Pazienza

↓

Switzerland

↓

gold

↓

Polish anti-communist networks

The geopolitical context makes this particularly significant. John Paul II's election in 1978 transformed the Vatican's relationship with Eastern Europe. A Polish Pope openly supporting the emergence of an independent social movement inside the Soviet bloc represented an enormous political challenge to communist authority.

Solidarity's rise in 1980 therefore created a situation in which **financial assistance, Church networks, intelligence services and Cold War politics could overlap**.

And this gives us another possible explanation for why Marcinkus remained valuable to John Paul II.

The same man who was deeply implicated in the controversial financial relationship with Calvi was also positioned to facilitate highly sensitive international financial operations supporting the Pope's political objectives.

That creates a difficult institutional calculation:

> **Removing Marcinkus might have protected the Vatican from financial scandal—but could simultaneously have endangered financial and political operations that John Paul II regarded as strategically essential.**

This possibility is important when we later examine the Pope's repeated refusal to remove Marcinkus.

There is also a much darker interpretation that our investigation must consider, without presenting it as established fact.

If Vatican financial channels were being used for covert political operations, then **the IOR's secrecy was not merely protecting Church assets**. It was potentially providing the infrastructure through which money could be moved for purposes that could not safely be conducted through ordinary banking systems.

That would help explain why people from intelligence circles could become useful to Vatican financial officials.

It would also help explain Pazienza's unusual position.

He understood intelligence.

Marcinkus controlled Vatican financial channels.

Calvi controlled an enormous international banking network.

And Switzerland provided the financial infrastructure connecting them.

The same network could therefore serve radically different purposes:

legitimate Church finance,

international banking,

anti-communist political support,

covert operations,

and potentially **private enrichment or criminal activity**.

The existence of one legitimate purpose does not prove the others.

But it makes the boundaries between them extremely important.

And this is where the chronology becomes particularly provocative.

John Paul II was shot on **13 May 1981**.

The Solidarity operation described by Pazienza belongs to this same broader Cold War period.

In **September 1981**, John Paul II rewarded Marcinkus for his service, according to the account in *God's Bankers*.

The sequence has understandably attracted speculation.

But our investigation must distinguish **chronological proximity from causation**. Nothing established in our material demonstrates that the assassination attempt was connected to the Solidarity financing, that Marcinkus ordered the attack, or that the Pope's subsequent support for Marcinkus reflected fear of him.

Those remain hypotheses.

What the Solidarity material does establish for our purposes is something more concrete:

Marcinkus was potentially useful to John Paul II for purposes extending far beyond conventional Vatican banking.

And Pazienza's testimony places him directly inside at least one alleged covert financial operation.

The financial network around Marcinkus therefore had two faces.

One face looked toward **Calvi, Ambrosiano, offshore companies and international banking**.

The other looked toward **Poland, Solidarity and the Cold War struggle against communism**.

The same Vatican financial machinery could touch both worlds.

That duality will become essential when we later ask whether Marcinkus was simply a corrupt banker caught in circumstances he could not control—or whether he deliberately used his position to build a network of **money, political influence and personal power** that extended far beyond the formal mission of the IOR.

The financial story surrounding Marcinkus cannot be separated from the political world of the Cold War. By the beginning of the 1980s, the Vatican was not merely a religious institution confronting communism from the pulpit; it was also a political actor with enormous influence in Eastern Europe, and **John Paul II's Poland was at the center of that struggle**.

The rise of Solidarity created an extraordinary convergence of interests. The Polish Pope regarded the movement as a historic challenge to communist rule, while the United States regarded the weakening of Soviet control over Eastern Europe as a major strategic objective. Vatican financial channels therefore acquired a potential importance far beyond ordinary Church administration.

This is where Marcinkus becomes particularly interesting.

He controlled an institution capable of moving money internationally and maintaining relationships outside the ordinary Italian banking system. The accounts of Pazienza and other participants in our source material describe operations in which money was moved through Switzerland and, allegedly, converted into physical gold before being transported toward Poland.

If those accounts are substantially correct, Marcinkus was not merely an administrator following instructions from somewhere above him.

He was **personally involved in making the machinery work**.

But there is another interpretation.

Perhaps Marcinkus was simply an extremely useful instrument for a much larger Cold War apparatus. The Vatican possessed legitimacy and access to religious networks; American intelligence possessed operational capabilities

and geopolitical objectives; Italian intelligence possessed local networks; and people such as Pazienza could move between these worlds.

The resulting structure could look something like this:

John Paul II / Vatican

↕

Marcinkus / IOR

↕

Pazienza / intelligence contacts

↕

American and European political-intelligence networks

↕

Polish opposition / Solidarity

The difficulty is determining the direction of control.

Was Marcinkus receiving instructions from larger intelligence structures?

Was he voluntarily cooperating because his political objectives coincided with theirs?

Was he exploiting those relationships for his own purposes?

Or was the reality some combination of all three?

The same question applies to Pazienza. His intelligence background gave him access to circles that Marcinkus could not easily reach himself. But his subsequent behavior suggests considerable personal initiative. He did not behave like a conventional bureaucrat receiving instructions and executing them mechanically. He cultivated relationships, negotiated with powerful individuals, moved between institutions and accumulated considerable personal wealth.

This distinction becomes critical.

An intelligence network does not necessarily mean that every person operating inside it is a controlled agent. **Intermediaries can acquire their own power.** A man initially recruited because he is useful can eventually become indispensable, and an indispensable intermediary can begin pursuing his own interests.

That may be one of the keys to understanding Marcinkus and Pazienza.

They could simultaneously be **participants in larger Cold War operations and independent operators exploiting the opportunities those operations created**.

There is particularly strong reason to examine Marcinkus through this lens because of John Paul II's continued protection of him. The Pope had reasons to value Marcinkus beyond the ordinary management of Vatican finances. If Marcinkus was useful in supporting Poland and maintaining sensitive financial channels, his removal could have threatened operations that the Pope regarded as strategically important.

This offers an alternative explanation for the otherwise puzzling decision to retain him despite opposition from senior cardinals.

It also provides context for the remarkable timing surrounding **1981**.

John Paul II was shot on 13 May.

The Vatican's financial and political operations concerning Poland continued.

Marcinkus subsequently received strong papal support.

And the Ambrosiano system continued toward its catastrophic 1982 collapse.

None of these events proves that they were parts of one operation.

But they occurred within the same unusually concentrated period in which **finance, organized crime, intelligence and Cold War politics were all intersecting around the Vatican**.

That is precisely why the Cold War dimension cannot be treated as a footnote.

It gives us another possible explanation for the otherwise extraordinary amount of secrecy surrounding the financial system.

If the IOR was being used only for ordinary Church investments, there would be little reason for intelligence-connected intermediaries to be so deeply involved.

If, however, Vatican financial channels were also being used for **covert political financing**, then secrecy becomes strategically valuable.

And once secrecy becomes strategically valuable, the people controlling the channels acquire enormous power.

This leads to our central question again:

> **Was Marcinkus serving the Cold War machinery—or was the Cold War machinery serving Marcinkus?**

The answer may ultimately be impossible to establish completely.

But our investigation should not assume that "American intelligence" automatically means "mastermind," any more than it should assume that Marcinkus was merely a helpless servant. The available material supports a more complicated possibility: **larger geopolitical structures created the environment, while individuals such as Marcinkus and Pazienza possessed enough agency to exploit that environment for institutional and personal purposes.**

And this distinction will become increasingly important as we move from money into violence.

Because once the Ambrosiano system began collapsing, the people operating within this Cold War financial environment were no longer merely moving money.

They were facing **murder, attempted murder, threats and disappearance**.

The next question is therefore whether the violence surrounding Banco Ambrosiano can be connected to the same network—or whether we are looking at entirely separate criminal operations that merely collided with it.

Ağca

On **13 May 1981**, Mehmet Ali Ağca approached St. Peter's Square and opened fire at **Pope John Paul II** as the Pope moved through the crowd. Several people were wounded, and the Pope was critically injured. Ağca was immediately arrested, but the central question—**who had sent him?**—would remain controversial for decades.

Ağca himself provided investigators with a constantly shifting series of explanations. His statements, contradictions and later claims became one of the reasons the investigation developed into a maze of competing theories rather than a single established account.

The first major explanation was the **Bulgarian/Soviet hypothesis**. Italian investigators developed the theory that Ağca had been assisted by Bulgarian operatives and that the operation ultimately reflected Soviet hostility toward John Paul II. The theory had an obvious geopolitical logic: the Pope was Polish, openly opposed communist domination and had become an important symbolic figure in the rise of Solidarity.

The alleged chain was approximately:

Soviet intelligence

↓

Bulgarian intelligence

↓

Turkish intermediaries

↓

Ağca

But the judicial history of this theory is important. Bulgarian suspects were prosecuted in Italy, yet the resulting trial did not establish their guilt. The defendants were acquitted, and the broader Soviet/Bulgarian theory never achieved the definitive judicial confirmation that its strongest proponents expected.

That does not automatically prove that the theory was false.

Nor does intelligence material mentioning Bulgarian or Soviet involvement prove that the theory was true.

This is precisely the kind of situation in which our investigation needs to separate **intelligence reporting, allegations, investigative hypotheses and judicial findings**.

A second possibility is that Ağca was connected to **Turkish ultranationalist or extremist networks**. His own history placed him within a violent political environment, and investigators naturally examined whether the shooting originated within Turkish organizations rather than from a state-directed operation.

A third possibility is the **organized-crime hypothesis**.

Here the question becomes whether Ağca was simply an operative who could be hired or directed by people involved in a wider criminal network. That possibility becomes particularly interesting when viewed against the financial and criminal environment surrounding the Vatican during the same period. The Ambrosiano affair had brought Vatican officials, bankers, P2 figures, intelligence-connected intermediaries and organized criminals into overlapping networks.

But there is an important difference between **being present in the same historical environment** and **being responsible for the shooting**.

There is no established evidence in our material that Danilo Abbruciati, the Banda della Magliana, Marcinkus, Pazienza or Banco Ambrosiano figures commissioned Ağca.

That is a hypothesis we may investigate.

It is not a fact we can state as established.

A fourth possibility is consequently broader: **an intelligence operation whose real sponsor remains unidentified**. Ağca could theoretically have been used as a deniable operative while investigators were deliberately encouraged to pursue competing explanations. This would explain why the case generated such contradictory claims, but it is itself a hypothesis requiring evidence.

The circumstances surrounding the shooting nevertheless make the question unusually important for our investigation.

John Paul II was not an ordinary target.

He was simultaneously:

- the head of the Catholic Church;
- the sovereign ruler of Vatican City;
- a Polish national whose election had enormous political significance;
- an outspoken opponent of communist domination;
- and the Pope whose administration was deeply involved in the financial and political machinery we are reconstructing.

The shooting therefore cannot be examined independently from the **Cold War Vatican**.

At the same time, we should not make the reverse mistake and assume that because John Paul II was politically important, the shooting must have originated from a state intelligence service.

The possible explanations remain open:

Hypothesis	Possible motive	Major problem
Bulgarian/Soviet	Stop or intimidate a major anti-communist figure	Judicial case did not establish the theory
Turkish extremist network	Political/ideological hostility	Does not explain every alleged connection
Organized crime / Mafia	Unknown political or financial motive	No established command chain to Ağca
Western/intelligence operation	Geopolitical manipulation or deniable action	Requires evidence of sponsorship
Ağca acting within a smaller personal/extremist network	Ideological or personal motive	Difficult to reconcile with some later claims
Unknown sponsor	The simplest category for unresolved evidence	Cannot be tested without additional

Hypothesis	Possible motive	Major problem evidence

For our investigation, one point deserves particular attention.

If the shooting was connected to the Vatican's financial and Cold War conflicts, then **Ağca may have been only the visible end of the operation**. The person pulling the trigger would tell us little about the person who selected the target, organized the logistics or provided the resources.

That is exactly the same analytical distinction we encountered with **Abbruciati**.

Abbruciati ≠ necessarily the person who ordered Rosone's shooting.

Likewise:

Ağca ≠ necessarily the person who decided John Paul II should die.

This distinction prevents us from confusing the operational actor with the possible sponsor.

And it gives us an important investigative question:

> **Were the people behind Ağca connected to the same networks surrounding Marcinkus, Pazienza, Calvi and the IOR—or does the assassination attempt belong to an entirely different conflict?**

At present, the evidence does not permit us to answer that conclusively.

What we can say is that the shooting occurred **inside the same extraordinary historical period** in which the Vatican was simultaneously confronting communist opposition, covertly supporting Polish resistance, operating a highly controversial international financial system and becoming increasingly entangled with criminal and intelligence-connected intermediaries.

That makes the Ağca investigation relevant to our larger reconstruction.

But relevance is not proof of connection.

The next stage is therefore to examine the **Marcinkus–Pazienza–Cold War triangle** more closely and determine whether any documented financial, personal or operational link actually reaches from their network toward Ağca—or whether the apparent connection disappears when the evidence is separated from speculation.

The most tempting interpretation is also the one that requires the greatest discipline. John Paul II's confrontation with Soviet communism, the secret financing of Solidarity, Marcinkus's position at the IOR, Pazienza's intelligence background, and the **13 May 1981** shooting all belong to the same historical

period—but temporal proximity does not establish that they were parts of one operation.

There **is**, however, a genuine network connection between the Vatican and the Cold War world.

God's Bankers describes Marcinkus as an unusually important confidential source for the American diplomatic establishment in Rome. A State Department document released through a Freedom of Information request described information supplied by him as highly sensitive and specifically instructed that **Marcinkus's identity as the source be protected**. The book therefore gives us something considerably stronger than speculation about his relationship with American officials: there was documented communication between Marcinkus and the U.S. diplomatic apparatus concerning political and security matters.

There is also a genuine connection to Poland.

The source material describes Vatican financial assistance directed toward the Polish opposition, while Pazienza claimed that Marcinkus personally involved him in converting approximately **$3.5 million of Vatican money into gold through Credit Suisse**, with the gold subsequently transported toward Poland. *God's Bankers* identifies Pazienza's account as an interview-based source and notes that he attributed $3.5 million of the operation to Vatican money, with another $500,000 coming from Ambrosiano.

So we can establish a real chain of association:

John Paul II

↓

anti-communist strategy / Poland

↓

Marcinkus / IOR

↓

Pazienza

↓

intelligence and financial contacts

That is a legitimate network.

But the next arrow is much harder:

this network → Ağca's shooting

Here the evidence becomes substantially weaker.

The shooting occurred on **13 May 1981**, while the Cold War financial operations were already developing. Ağca subsequently produced multiple and contradictory accounts concerning his alleged sponsors. As *God's Bankers* notes, he initially identified Bulgarian officials as accomplices; Italian prosecutors charged Bulgarians and Turkish ultranationalists, but **none of the accused was convicted**. Ağca later abandoned the Bulgarian story and offered entirely different explanations, including a claim involving an Iranian religious command.

Consequently, we should not take Ağca's own changing testimony as a reliable map of the organization behind him.

Nor should we automatically accept intelligence-service reporting simply because it comes from an intelligence agency. Intelligence reports are evidence of **what an agency believed, suspected or was told at a particular time**, not necessarily proof that the underlying allegation was true.

This leaves us with three different levels of connection.

1. Documented connection

Marcinkus had confidential relationships with American diplomatic officials.

The Vatican was deeply engaged in the Cold War struggle surrounding Poland.

Pazienza had intelligence connections and later described his involvement in covert financial activity connected with Poland.

These are genuine investigative facts or source-based claims that can be examined.

2. Plausible but unproven connection

It is conceivable that the same intelligence and financial networks involved in anti-communist operations also intersected with people surrounding Ağca.

The political motive is obvious enough: John Paul II was one of the most important anti-communist figures in the world.

But **we do not presently have a documented financial or operational bridge connecting Marcinkus or Pazienza to the preparation of Ağca's attack.**

3. The major hypothesis

The strongest version of the theory would be that someone opposed to John Paul II's political activity decided to eliminate him, using Ağca as the operational shooter, while another network simultaneously provided a misleading explanation for the attack.

That is an intriguing hypothesis.

It is not established by the material we have.

And there is an equally important alternative: the shooting could have originated from a Turkish extremist environment or from a Soviet/Bulgarian operation without any involvement whatsoever from Marcinkus or Pazienza.

The financial evidence therefore **does not currently close the loop to Ağca**.

There is, however, one fact that makes the question worth retaining.

Marcinkus was not merely the administrator of a religious bank. The source material portrays him as a man who could move between **Vatican finance, American diplomatic channels and sensitive Cold War affairs**. Pazienza likewise moved between intelligence, finance and political circles. They possessed precisely the sort of cross-institutional access that makes them relevant when investigating an event involving the Pope and international politics.

But relevance is not responsibility.

For our book, the correct conclusion is therefore:

> **The Cold War provides a genuine network surrounding Marcinkus and Pazienza, but the evidence currently available does not demonstrate that this network commissioned Ağca's attack.**

That distinction is important because it actually makes the investigation stronger. We do not need to force every mysterious event into the Marcinkus–Pazienza theory. Instead, we can identify where the network is demonstrably real and then mark precisely where the evidence ends and our hypothesis begins.

There is nevertheless one extraordinary development waiting ahead.

Two years after the shooting, **Emanuela Orlandi disappeared**.

And unlike Ağca's case, the Orlandi communications would explicitly invoke the Pope's attacker and demand that Ağca be released.

That creates a new bridge—not necessarily between Ağca and Marcinkus, but between **the assassination attempt and the kidnapping itself**.

And that bridge is where the next phase of our investigation begins.

Gregori

On **7 May 1983**, just over a month before Emanuela Orlandi disappeared, another young woman vanished in Rome: **Mirella Gregori**. Her disappearance is essential to our investigation because the two cases occurred so close together and subsequently became linked by overlapping theories, telephone calls, testimony and investigative leads.

Gregori was a Roman teenager who left her home after receiving a telephone call and subsequently went to meet someone she believed she knew. The identity and circumstances surrounding that meeting became one of the central unresolved questions of the investigation.

The name that repeatedly enters the story is **Alessandro De Luca**.

According to the account developed around the case, Gregori had been contacted about meeting De Luca. The important investigative question is whether she was actually communicating with the person she believed she was going to meet—or whether somebody **presented himself as De Luca in order to persuade her to leave home**.

That distinction is enormous.

If Gregori voluntarily went to meet a genuine acquaintance, the disappearance could have originated from a personal relationship or an unknown circumstance occurring after the meeting.

If somebody deliberately **impersonated or falsely represented himself as De Luca**, then the telephone contact could have been the first stage of an organized abduction.

The second possibility deserves attention because it provides a straightforward mechanism for getting a teenager to leave a safe environment without immediately raising suspicion:

trusted identity

↓

telephone contact

↓

apparently ordinary meeting

↓

victim leaves home voluntarily

↓

abduction occurs away from the family.

But we should not state that this is what happened. The identity of the person responsible for the contact and the precise circumstances of Gregori's disappearance remain unresolved.

The timing, however, is undeniable.

7 May 1983 — Mirella Gregori disappears.

22 June 1983 — Emanuela Orlandi disappears.

Only **46 days** separated the two disappearances.

That proximity is one of the reasons the cases have repeatedly been investigated together.

And the comparison becomes more striking because both girls were from Rome, both were young, and both disappearances generated later communications claiming knowledge of the victims. The Orlandi case subsequently produced telephone calls and messages that invoked the shooting of John Paul II and demanded the release of Ağca.

This creates an investigative question that has never disappeared:

> **Was Gregori's disappearance the first part of the same operation that later targeted Orlandi?**

There are several possibilities.

The first is coincidence: two unrelated disappearances occurred within the same unusually short period.

The second is that the cases were connected by **the same criminal organization**.

The third is that one disappearance influenced the other—for example, perpetrators learned something from the Gregori case and subsequently changed their approach with Orlandi.

The fourth is that the two cases were connected to a broader political or institutional dispute in which the girls themselves were being used as leverage.

And there is another possibility that must be treated separately: that later callers and informants deliberately **manufactured connections between otherwise unrelated events**.

That last possibility is particularly important because the Orlandi investigation generated an enormous volume of contradictory testimony and anonymous communications. Some callers may have possessed genuine information; others may have been fantasists, opportunists or deliberate spoilers.

The same analytical discipline must therefore be applied here as with Ağca.

A person claiming to know something is not automatically a person who actually knows it.

Nevertheless, Gregori's case cannot simply be dismissed as irrelevant background to Orlandi. The chronology is too striking to ignore, and investigators have repeatedly examined whether some connection existed.

There is also an important distinction between **what the victim believed** and **who was actually waiting for her**.

If Gregori genuinely believed she was meeting Alessandro De Luca, that tells us something about the method used to get her out of the house—but it does not necessarily identify the person who ultimately received her.

That is why the "De Luca" element deserves to remain one of our principal investigative leads.

Our working hypothesis can therefore be formulated cautiously:

> **If the person Gregori went to meet was not actually De Luca, the telephone contact may have been an intentional lure rather than an ordinary social appointment.**

If that hypothesis were eventually demonstrated, the case would look considerably more organized than a spontaneous disappearance.

And the fact that **another girl disappeared only forty-six days later** would become substantially more significant.

But we must also resist the temptation to turn the two disappearances into one operation simply because they occurred close together.

At this stage, the strongest conclusion is narrower:

Gregori's disappearance establishes the first major unexplained disappearance in the cluster.

Orlandi's disappearance follows forty-six days later.

And the question for the next stage is whether anything actually connects the two cases—**the callers, the alleged kidnappers, the Vatican, organized crime, the people around the girls, or the demands made afterward**.

If such a bridge exists, Gregori may not be a parallel mystery.

She may be **the beginning of the same story**.

Emanuela

On **22 June 1983**, fifteen-year-old **Emanuela Orlandi** disappeared in Rome. Her disappearance was extraordinary from the beginning because Emanuela was not simply a Roman teenager: she and her family were deeply embedded in the life of the **Vatican City State**. Her father, **Ercole Orlandi**, worked for the Vatican Prefecture and had responsibility for private audiences with successive popes; the family lived within Vatican City and Emanuela was a Vatican citizen.

The family environment was therefore unusually close to the center of the institution we are investigating. According to the documentary testimony of her brother Pietro, the Orlandi children grew up inside the Vatican almost as though it were a small village. They knew the Pope personally, and John Paul II had repeatedly met families residing inside the Vatican. Emanuela herself had been photographed with him.

Emanuela was also an ordinary teenager in many respects. She was interested in music and attended the **Istituto Tommaso Ludovico da Vittoria**, where she studied flute. *Il libro nero del Vaticano* adds an important institutional detail: the music school operated in a building owned by **APSA**, the Administration of the Patrimony of the Apostolic See. The book also identifies several Vatican-connected figures associated with the school, including Monsignor **Marcel Noirot**, although it explicitly notes that no additional connection between Noirot and Emanuela had been established.

On the afternoon of her disappearance, Emanuela had gone to her music lesson.

According to her brother's documentary testimony, she had originally wanted him to take her to the school, but he had other plans and refused. Emanuela therefore went alone. Later that afternoon she telephoned home and told her sister that, on her way to the music school, a man had approached her with an offer of work distributing **Avon promotional material**. She subsequently left the school and walked toward the bus stop near the Senate building. One of the last people known to have seen her was her classmate **Maria Grazia Cassini**.

Then she vanished.

Her family immediately began searching for her. The documentary account describes Ercole and the rest of the family putting up hundreds of posters while waiting for the authorities to act. What happened next would fundamentally change the character of the case.

The Pope spoke about her.

According to the documentary account, after roughly ten days, John Paul II publicly referred to Emanuela and those responsible for her disappearance, treating the case as a kidnapping. Later, during the continuing crisis, he described it as a form of **international terrorism** and promised to do everything possible to bring her home.

That intervention matters enormously to our investigation.

The police were investigating the disappearance of a fifteen-year-old girl.

But the Vatican was simultaneously dealing with the disappearance of **one of its own citizens**, whose father worked inside the institution and whose family had unusually close access to the Pope.

That does not prove that Vatican officials were responsible for her disappearance.

But it does explain why the case rapidly acquired an institutional dimension that an ordinary kidnapping might not have had.

The subsequent communications made the distinction even sharper. Individuals claiming to represent Emanuela's kidnappers demanded that **Mehmet Ali Ağca be released**. According to the documentary account, the callers wanted to negotiate not simply with Italian police but with the **Vatican itself**. A telephone conversation involving Cardinal **Agostino Casaroli**, then Vatican Secretary of State, became one of the most important unresolved elements of the case. The documentary states that the Vatican has never disclosed what was said during that conversation.

The case therefore developed a remarkable structure:

Vatican citizen

↓

daughter of a Vatican employee

↓

disappears after leaving music school

↓

Pope publicly intervenes

↓

claimants invoke Ağca

↓

claimants demand Vatican negotiations

↓

Cardinal Casaroli becomes involved

The later investigations added still more institutional connections. *Il libro nero del Vaticano* identifies the music school building as Vatican property through APSA and describes other relationships between the school, Vatican financial institutions and senior Church officials. These connections do not establish that those institutions participated in Emanuela's disappearance, but they demonstrate how deeply her everyday environment intersected with Vatican structures.

This is why Emanuela cannot be treated simply as an anonymous ransom victim.

There is no evidence that her kidnappers demanded money from her family in the conventional sense. Instead, the communications quickly became **political and institutional**, centering on Ağca and the Vatican. Whether those communications were genuine, fraudulent, deliberately deceptive, or a mixture of several sources is one of the central questions of the investigation.

And that brings us to an important methodological point.

Emanuela's Vatican citizenship makes her case **different in context**, not automatically different in cause.

We cannot reason:

She was a Vatican citizen → therefore the Vatican kidnapped her.

But we can reasonably ask:

Why did people claiming responsibility immediately attempt to turn her disappearance into a confrontation with the Vatican?

That question becomes even more important because of the extraordinary volume of later communications and the discovery that some supposed kidnapping groups appeared to possess genuine personal material relating to Emanuela. Investigators eventually concluded that the supposed Turkish anti-Christian organizations named in some of the communications were not genuine organizations, raising the possibility that at least part of the apparent international-terrorism narrative was fabricated.

Thus, from the very beginning, Emanuela's disappearance contained **two stories**.

The first was the story of a fifteen-year-old girl leaving music school and never coming home.

The second was the story constructed around her: **Ağca, international terrorism, the Vatican, secret negotiations, anonymous callers and competing organizations claiming responsibility.**

Our task is to determine whether the second story was a genuine reflection of the first—or whether it was deliberately constructed to conceal what actually happened.

And that makes the final known movements of Emanuela especially important.

Who approached her?

Why did she leave the school?

Who expected her at the next location?

And most importantly:

> **Was Emanuela selected because she was personally vulnerable—or because she was a Vatican citizen whose disappearance could put extraordinary pressure on the institution?**

Those questions take us directly into the first telephone calls, the alleged kidnappers and the beginning of the **Ağca connection**.

One of the most sensitive strands in the Orlandi investigation concerns an alleged episode in which Emanuela reportedly told people close to her that she had been **harassed or approached sexually by a man in the Vatican Gardens**. Because this allegation has subsequently been repeated and transformed through documentaries, books and testimony, it is essential to distinguish what was actually reported from what later investigators or commentators inferred from it.

The first problem is the identity of the alleged man.

In the material assembled for this investigation, the allegation has been associated with a person **close to the papal circle**, but the available testimony does not provide a sufficiently secure evidentiary basis to treat the identity of the alleged perpetrator as established fact. In particular, an allegation concerning Emanuela's experience cannot automatically be converted into proof that a particular Vatican official was involved in her subsequent disappearance.

This distinction becomes especially important when **Paul Marcinkus** enters the story.

Marcinkus was an exceptionally powerful Vatican figure and was certainly part of the institutional environment surrounding the Orlandi family. His position at the IOR, his proximity to senior Vatican leadership and his earlier relationships with people from financial and political networks make him highly relevant to our broader investigation.

But relevance is not proof of participation in sexual abuse or kidnapping.

The allegation that Marcinkus himself saw or interacted with Emanuela in the Vatican Gardens must therefore be treated as **testimony requiring corroboration**, rather than as an established event. The same applies to later accounts connecting Vatican vehicles, priests and other Vatican personnel with Emanuela's movements.

This does not mean the testimony should simply be discarded.

Quite the opposite.

A serious investigation asks:

Who made the allegation?

When was it first made?

Was it contemporaneous with Emanuela's disappearance or decades later?

Did the witness personally observe the event?

Did the witness hear it from Emanuela?

Are there independent witnesses, documents, telephone records or other evidence supporting it?

And critically:

Does the testimony remain consistent over time?

Those questions matter because the Orlandi case accumulated an extraordinary quantity of testimony long after the original events. Some accounts may preserve genuine memories; others may contain errors, embellishments or deliberate fabrication.

The allegation concerning harassment therefore belongs in our investigation—but with its evidentiary status explicitly marked.

There is a second, broader issue.

The Vatican's history contains **documented cases of sexual abuse involving clergy and religious personnel**, and the existence of those cases means that allegations concerning abuse inside Vatican-connected institutions cannot simply be dismissed as impossible or inherently defamatory. But evidence from other abuse cases cannot be transferred automatically onto Emanuela's case.

The logical distinction is:

Documented abuse elsewhere

≠

proof that Emanuela was abused

≠

proof that her alleged abuser participated in her disappearance.

Nevertheless, if Emanuela really did report inappropriate sexual conduct involving someone within the Vatican environment, that could provide an important investigative lead. It could potentially explain why particular individuals knew her, why someone might have been monitoring her, or why particular Vatican locations or personnel subsequently appeared in testimony.

The allegation becomes particularly interesting when considered alongside the later testimony concerning **Vatican vehicles and priests**.

One account discussed in the documentary material came from **Sabrina Minardi**, who described Emanuela being taken toward a meeting involving a priest and other men, with a Vatican vehicle allegedly becoming involved. Her account has attracted enormous attention because Minardi had been in a relationship with **Enrico "Renatino" De Pedis**, a leading figure of the Banda della Magliana.

But again, testimony is not the same thing as corroboration.

Minardi's account contains substantial detail, yet it also contains disputed chronology and inconsistencies. Consequently, we should not use it as a documentary reconstruction of Emanuela's final hours. What it does provide is an investigative hypothesis connecting:

Emanuela

↓

Vatican personnel

↓

Vatican vehicle

↓

De Pedis / Banda della Magliana environment

That proposed bridge is extraordinarily important—but it remains a proposed bridge.

The same methodological rule applies to the allegation concerning Marcinkus.

His documented involvement in Vatican financial affairs is extensive.

His relationships with Calvi, Pazienza and other controversial figures are extensively documented in our source material.

His position made him a major figure in the institutional story.

But none of those facts independently establishes:

Marcinkus → sexual abuse of Emanuela → kidnapping.

That arrow remains hypothetical.

The importance of this chapter is therefore not that we have solved the question.

It is that we have identified **a potentially significant investigative line without pretending that its weakest links are already proven**.

If Emanuela really had experienced inappropriate conduct involving a Vatican-connected individual, investigators should have determined whether that person subsequently appeared anywhere in the kidnapping investigation.

If Vatican personnel really used vehicles to transport her, the vehicles, drivers and passengers should be identifiable.

If Minardi's account contains genuine information, portions of it should be independently corroboratable.

And if none of these things can be corroborated, that absence must remain part of our assessment.

The Vatican Gardens allegation therefore remains **open**.

It is neither something we should dismiss because it is uncomfortable, nor something we should declare true because it fits our broader suspicion of the institution.

And that distinction will become increasingly important as we turn to the most extraordinary part of the Orlandi case:

the callers who claimed to hold Emanuela—and who somehow knew details that appeared to come from inside her life.

The disappearance of **Mirella Gregori on 7 May 1983** and **Emanuela Orlandi on 22 June 1983** becomes considerably more interesting when examined from the perspective of **what investigators and the public knew at the time**, rather than by incorporating the eventual outcomes of other missing-person cases years later.

That distinction matters. A later determination that another missing girl was found, returned home, or disappeared under completely different circumstances cannot legitimately be used to make the 1983 situation appear either more or less suspicious than it actually looked then.

At the time, Rome was dealing with a substantial number of missing young people. The figure of approximately **177 missing girls** that appears in material surrounding the Orlandi investigation is therefore potentially important—but only if we reconstruct precisely **which cases were known at**

the relevant moment, when they disappeared, their ages, locations and circumstances.

The key question is not:

> *How many girls eventually disappeared from Rome?*

It is:

> **How many comparable disappearances existed when Gregori and Orlandi vanished, and did their circumstances form an unusual concentration?**

That requires a contemporaneous snapshot.

If, for example, numerous teenage girls had disappeared from Rome during the same period, this could indicate a broader problem involving criminal exploitation, trafficking, prostitution or unrelated disappearances. Conversely, if Gregori and Orlandi occupied an unusual cluster—particularly if their circumstances, locations, contacts or subsequent communications overlapped—that would make a common explanation more plausible.

But even a striking concentration would **not automatically identify the perpetrator**.

A cluster can have several explanations:

- ordinary statistical concentration;
- unrelated criminal cases occurring in the same city;
- a particular trafficking or exploitation network;
- multiple offenders using similar methods;
- copycat crimes;
- or a genuinely coordinated operation.

The crucial analytical point is that **the number alone cannot distinguish between these possibilities**.

There is another problem with the "177 girls" figure: the cases may not all be directly comparable. "Missing" can encompass very different circumstances—voluntary absence, family disputes, runaway teenagers, suspected criminal abduction, suicide, unidentified whereabouts and genuine kidnapping. Combining all such cases into one category risks creating an impression of a coordinated phenomenon that the underlying cases may not support.

Therefore, our book should **not claim that 177 girls were kidnapped by the Vatican, Mafia or any other organization**.

What we can legitimately investigate is whether, as of May–June 1983, there was an unusually significant concentration of young female disappearances in the relevant geographical and social environment—and whether authorities treated Gregori and Orlandi differently from other cases.

That last point is particularly important.

The Orlandi case rapidly acquired extraordinary institutional attention. The Pope publicly intervened, the alleged kidnappers began making political demands, and the case became connected with the Ağca affair. Gregori's disappearance, occurring only **46 days earlier**, subsequently became associated with the same investigation.

This creates an important comparison:

Question	Gregori	Orlandi
Disappearance	7 May 1983	22 June 1983
Young woman from Rome	Yes	Yes
Telephone/contact preceding disappearance	Important investigative issue	Important investigative issue
Vatican connection	Less direct	Extremely direct
Subsequent political communications	Later alleged connections	Central feature
Ağca connection	Retrospectively investigated	Explicitly invoked by callers

The most interesting fact is therefore not simply that **two girls disappeared**.

It is that **two young women disappeared within seven weeks, and the second disappearance rapidly became an international/Vatican crisis**.

That raises a legitimate investigative hypothesis:

> **Could Gregori's disappearance have been an earlier manifestation of whatever mechanism subsequently produced the Orlandi crisis?**

But there is an equally legitimate counter-hypothesis:

> **Could the two cases have been unrelated, with the later Orlandi communications deliberately creating the appearance of a connection?**

This is exactly where contemporary evidence becomes more valuable than retrospective narrative.

If callers in 1983 possessed information about **both girls**, that would be significant.

If investigators discovered common telephone numbers, vehicles, intermediaries or meeting places, that would be significant.

If the same individuals appeared in both investigations, that would be significant.

If no genuine common link existed until years later, then the apparent connection would become much weaker.

The "177 missing girls" question therefore remains useful, but **not as proof of a Vatican kidnapping network**.

Its value is comparative.

We want to know what the world looked like **before the Orlandi case became famous**, how many comparable disappearances were actually outstanding, how authorities categorized them, and whether Gregori and Orlandi genuinely stood apart.

That is the standard we should use.

And if the contemporary data show that these two cases were genuinely exceptional, then their proximity becomes much more interesting.

If instead the data show that Rome experienced many similar disappearances and the two cases only became linked because of later testimony and publicity, then the apparent cluster may be much less meaningful.

Either result would be valuable.

Because our objective is not to prove that Gregori and Orlandi belonged to one operation.

It is to determine **whether the evidence makes that hypothesis stronger or weaker**.

The first communications after Emanuela Orlandi's disappearance are important for a reason that is sometimes obscured by the enormous quantity of material that accumulated around the case later. **Some of the earliest callers appeared to possess genuine, highly specific information about Emanuela and Mirella Gregori.** That is much more significant than the later flood of anonymous claims, fantastical stories and self-appointed "super-witnesses."

From **5 July 1983 onward**, a succession of anonymous callers contacted the Vatican press office, the Orlandi family, ANSA, friends and schoolmates of Emanuela, *Paese Sera* and the lawyer handling contacts for the Orlandi and Gregori families. The recurring demand was the release of **Mehmet Ali Ağca** in exchange for the girls.

The communications came from apparently different voices and linguistic styles. That immediately creates two possibilities: there really were several independent participants, or **one operation was deliberately using several voices and identities**.

The second possibility becomes particularly interesting because some communications were accompanied by material that was difficult to dismiss as random guessing.

The callers demonstrated knowledge of Emanuela's private life through **recordings of her voice, copies of her school identification card, a flute exercise score, and handwritten material attributed to her**. The material concerning Mirella was even more striking: one caller provided a detailed description of her clothing, including intimate details, which investigators considered information that would ordinarily have been known only to someone who had actually had contact with her.

This changes the character of the investigation.

A person telephoning a newspaper and saying *"I kidnapped Emanuela Orlandi"* proves almost nothing.

A person who can produce or accurately describe **private material belonging to Emanuela** is different.

It demonstrates access.

The question then becomes:

> **How did the caller obtain that information?**

There are several possibilities.

The most obvious is that the caller—or the organization behind the caller—**actually had access to Emanuela or to someone who had been close to her**.

A second possibility is that somebody inside her social, school or family environment supplied the material.

A third is that the information was obtained through theft, surveillance or other means after the disappearance.

A fourth is that some material was publicly accessible or obtained through investigators and subsequently presented as secret.

And a fifth possibility is that different callers had different sources, with some possessing genuine information and others merely exploiting it.

The crucial point is therefore not that the callers automatically proved they were Emanuela's kidnappers.

They did not.

What they demonstrated was that **at least some participants in the communication campaign possessed information that required explanation**.

This distinction is particularly important because the communications subsequently became extraordinarily complicated.

Different names appeared.

Different organizations claimed responsibility.

The supposed **"Turkish Anti-Christian Liberation Front"** and other similarly named groups emerged.

Messages were delivered to different locations.

Threats were made.

Documents appeared.

And eventually competing groups even accused one another of fabricating the entire operation.

The source material makes a particularly interesting observation: both the supposed kidnapping organization and the opposing **Phoenix** group possessed documentary material connected with Emanuela. Phoenix even accused the operation of being a **"Turkish farce."** Investigators subsequently established that the organizations claiming responsibility under those names did not actually exist as genuine movements.

That discovery is crucial.

If the organizations were fictitious, then the question changes from:

"Which terrorist organization kidnapped Emanuela?"

to:

"Who created the appearance that a terrorist organization had kidnapped Emanuela?"

That does not prove that the Mafia, Vatican, intelligence services or any particular organization created the deception.

But it makes **deliberate misdirection** a serious possibility.

And the genuine private knowledge makes that possibility more interesting.

Someone apparently knew enough to make the story convincing.

The communications therefore had two components:

Genuine-looking information

-

a potentially fabricated identity

That combination is much more sophisticated than random hoax calls.

It could mean that the people communicating were genuinely connected to the disappearance but deliberately concealed their real identity.

It could mean that an organization with access to the girls constructed a false terrorist narrative.

Or it could mean that several unrelated actors possessed pieces of information and exploited the case for their own purposes.

Again, we cannot choose between these explanations simply from the calls.

But one thing deserves emphasis:

we should give the earliest credible knowledge much greater weight than the later explosion of claims.

Over the decades, the Orlandi case attracted journalists, investigators, politicians, alleged informants, conspiracy theorists, opportunists and people seeking publicity. Some later witnesses produced extraordinary stories but could not substantiate them. Others were demonstrably unreliable. The documentary record itself contains examples of people later shown to have mistaken themselves for Emanuela or to have suffered serious credibility problems.

The earliest callers are different because they appeared while the investigation was still unfolding.

Their apparent knowledge of **private details** is therefore one of the strongest reasons to take the communications seriously as an investigative phenomenon.

But we should phrase our conclusion carefully:

> **The early callers demonstrated genuine-seeming knowledge that strongly suggests access to information about Emanuela and, in at least one instance, Mirella. It does not by itself prove that the callers were the kidnappers.**

That distinction will matter enormously later.

Because if the callers really had direct access to the girls, then the next question is **who could have supplied them with that access**.

And if the "Turkish" organizations were fictional, then the identities presented to the public may have been deliberately constructed.

This gives us our first potentially important bridge between the **Gregori and Orlandi disappearances**:

two girls

↓

one period

↓

communications concerning both

↓

private information concerning both

↓

Ağca repeatedly invoked

↓

apparently fictional organizations

The mystery therefore becomes less about the bizarre labels attached to the callers and more about **the people who possessed the underlying information**.

The names they used may have been camouflage.

The knowledge they demonstrated is harder to explain away.

The disappearance of Emanuela quickly became more than a family tragedy. The anonymous communications increasingly **directed their pressure toward the Vatican itself**, and John Paul II eventually intervened publicly. This transformed the case from an ordinary missing-person investigation into a confrontation apparently aimed at the highest level of the Holy See.

The earliest communications repeatedly invoked **Mehmet Ali Ağca**. The supposed kidnappers demanded his release and presented Emanuela's freedom as conditional upon a political decision that could only realistically be taken by the Italian state and, ultimately, the Vatican's political leadership.

This is one of the most unusual characteristics of the case.

A conventional ransom kidnapping normally creates pressure through the victim's family:

victim

↓

kidnappers

↓

family

↓

money / concession

The Orlandi communications appeared to construct something different:

Emanuela

↓

anonymous callers

↓

Vatican / Pope

↓

Ağca

The family was therefore not necessarily the ultimate target of the demands. The **institution itself** was.

That distinction matters enormously.

The communications eventually involved senior Vatican figures. According to the documentary material, **Cardinal Agostino Casaroli**, the Vatican Secretary of State, became involved in telephone contacts concerning the case. The Vatican's internal handling of those communications remains one of the unresolved aspects of the investigation; in particular, the exact substance of some conversations has never been fully disclosed.

Meanwhile, John Paul II began publicly appealing for Emanuela's return.

The Pope's intervention was remarkable because Emanuela was not simply another missing Roman teenager. She was a **Vatican citizen**, and her father worked inside the Vatican. The Pope therefore had a direct institutional relationship with the family as well as a pastoral reason to intervene.

But his public statements also demonstrated that the Vatican understood the disappearance as something potentially connected with a much larger political problem.

The Pope appealed publicly for the girl's release and later described the situation in terms of **international terrorism**, linking the kidnapping communications to the wider political crisis surrounding Ağca.

This raises the central question of this chapter:

Why did the people communicating about Emanuela want the Vatican to react?

There are several possible explanations.

The first is straightforward: **the callers really had Emanuela and believed the Vatican possessed the power to influence Ağca's fate**.

The second is that Emanuela was being used as a political hostage by people who did not necessarily belong to the same organization that had originally taken her.

The third is that the kidnapping was being exploited by another group seeking to pressure the Vatican for an entirely different purpose.

The fourth is that the entire political narrative was deliberately fabricated, with Emanuela's disappearance being used as a vehicle for forcing the Vatican into a particular response.

And the fifth is that different people were exploiting the case simultaneously, producing the extraordinary proliferation of contradictory communications that followed.

The crucial point is that **we cannot simply equate the demands with the true motive for the kidnapping**.

A criminal organization can make a false demand.

An intelligence operation can use a false identity.

A hoaxer can possess genuine information.

A genuine kidnapper can deliberately provide false political explanations.

The fact that the Vatican was contacted therefore tells us **where the pressure was directed**, not necessarily who created it.

Nevertheless, the choice of target is highly significant.

Emanuela was particularly suitable for applying pressure to the Vatican because her disappearance combined three characteristics:

she was young and vulnerable;

she was a Vatican citizen;

and her father worked inside the Holy See.

Her disappearance could therefore reach the Pope's attention in a way that an ordinary Roman kidnapping might not.

This may explain why John Paul II eventually became personally involved.

But it also creates an uncomfortable possibility.

If someone deliberately selected Emanuela **because of her Vatican connection**, then the kidnapping may have been designed from the beginning as an institutional pressure operation rather than a conventional crime for financial gain.

That is one of our strongest working hypotheses.

It remains only a hypothesis.

There is no surviving document saying:

> *"We selected Emanuela because she is a Vatican citizen and intend to force the Pope to do X."*

Instead, we have to reconstruct intention from behavior.

And the behavior is striking.

Emanuela disappears.

↓

Callers claim responsibility.

↓

They demonstrate apparently genuine private knowledge.

↓

They invoke Ağca.

↓

They demand a response from the Vatican.

↓

Cardinal Casaroli becomes involved.

↓

John Paul II publicly intervenes.

The Vatican consequently became not merely an observer of the case but **the apparent counterpart in the negotiation**.

This is perhaps the most important distinction between the Orlandi case and an ordinary kidnapping.

The question was no longer simply:

> **Where is Emanuela?**

It became:

> **What does whoever took Emanuela want the Vatican to do?**

And behind that question lies an even more important one:

> **Was the demand for Ağca's release the genuine objective—or was Ağca being used as a deliberately constructed explanation for another demand that the kidnappers did not want to reveal?**

That question becomes particularly important once we examine the **supposed Turkish organizations** that claimed responsibility.

Because if those organizations did not actually exist, then the apparent political identity of the kidnappers may itself have been part of the operation's camouflage.

The Vatican was being pressured.

The Pope was being watched.

And somewhere behind the anonymous telephone calls, somebody possessed information about Emanuela that they should not easily have possessed.

The next question is therefore not simply **who called the Vatican**.

It is:

who were these people really pretending to be?

The Orlandi case became progressively harder to interpret because the people communicating about Emanuela did not present a single coherent identity. Instead, the investigation encountered a succession of supposed organizations, political explanations and competing narratives: Turkish anti-Christian militants, Bulgarian connections, Soviet responsibility, American or Western intelligence theories, organized crime, and other claims that appeared and disappeared over time.

This is where we introduce a concept that is particularly useful for our investigation:

> **Narrative contamination.**

By this we mean a situation in which a genuine underlying event becomes surrounded by multiple layers of **truth, misinformation, deliberate deception, mistaken testimony and opportunistic claims**, making it increasingly difficult to determine which elements originated with the people actually responsible.

The earliest communications are therefore especially important.

Some callers apparently demonstrated genuine knowledge of Emanuela and Mirella. Private material appeared, including information that could not easily be explained as random guessing. Yet the identities claimed by the callers subsequently became increasingly bizarre.

The supposed **Turkish Anti-Christian Liberation Front** is a good example.

The callers presented the disappearance as connected with Ağca and demanded his release. This created an apparently coherent political story:

Ağca

↓

Turkish militants

↓

kidnapping of Emanuela

↓

pressure on the Vatican

But when investigators examined the supposed organizations, the picture became much less convincing. The organizations presented through the telephone communications did not correspond neatly to genuine, functioning political movements. This raised the possibility that the organizational identities themselves were **constructed for the purpose of the communications**.

That distinction is crucial.

A false organization does not necessarily mean a false kidnapping.

A fabricated political identity could have been used by people who genuinely possessed Emanuela.

Conversely, genuine information could have been obtained by somebody who had nothing whatsoever to do with the original disappearance.

This produces several possible layers:

The underlying event

Emanuela actually disappears.

The information layer

Someone subsequently possesses genuine information about her.

The communication layer

That person—or somebody who obtains the information—contacts investigators, journalists or the Vatican.

The identity layer

The caller claims to represent a particular organization.

The political layer

The organization makes demands involving Ağca, Bulgaria, Turkey, terrorism or other geopolitical issues.

Each layer therefore needs to be tested separately.

This is particularly important because the **Bulgarian/Soviet narrative** surrounding Ağca was already enormously controversial. The Orlandi communications effectively imported that controversy into Emanuela's disappearance. Suddenly a missing Vatican teenager became connected with the attempted assassination of the Pope and an alleged international terrorist conspiracy.

That could have been genuine.

But it could also have been extremely effective **misdirection**.

If investigators became consumed with determining whether Bulgaria, the Soviet Union or Turkish extremists were responsible for Ağca, attention could move away from whoever actually took Emanuela.

The same analytical principle applies to the later **American intelligence** theories.

There are genuine historical connections between Vatican financial networks, American diplomatic and intelligence circles, anti-communist operations and Poland. Those connections deserve investigation independently. But their existence does not prove that American intelligence had anything to do with Emanuela's disappearance.

A real Cold War network can therefore become incorporated into a false explanation.

The same is true of organized crime.

The later appearance of figures connected with the **Banda della Magliana**, particularly through testimony surrounding Enrico De Pedis and Sabrina Minardi, created another possible explanation: that Emanuela had been kidnapped by Roman organized crime and that the political narrative was deliberately constructed afterward.

That hypothesis is more interesting because it offers a mechanism for the narrative contamination:

criminal kidnapping

↓

genuine knowledge of the victim

↓

fabricated terrorist identity

↓

Ağca demand

↓

Vatican becomes the target

But again, this remains a hypothesis.

The same evidence could potentially be interpreted in several ways.

Perhaps the callers were genuine members of an organized kidnapping group.

Perhaps they were intermediaries.

Perhaps they were intelligence operatives.

Perhaps different groups were exploiting the disappearance independently.

Perhaps some callers knew the truth while others were simply opportunists.

And perhaps some communications were deliberately designed to **bury the truth beneath competing stories**.

This last possibility deserves particular attention.

A successful disinformation operation does not necessarily require every statement to be false. In fact, the most convincing deception may contain **real information mixed with false interpretation**.

For example:

> *Real information:* Emanuela's personal material is produced.
>
> *False interpretation:* the material proves that a particular terrorist organization holds her.

Or:

> *Real information:* somebody connected to the Vatican knows something.
>
> *False interpretation:* therefore the Vatican itself organized the kidnapping.

This is why our investigation should resist both extremes.

We should not believe every caller.

But we should not dismiss every caller merely because some callers were demonstrably unreliable.

Instead, we should classify the information.

What did the caller know?

How could the caller have known it?

What did the caller claim?

Which parts were independently verified?

Which parts were demonstrably false?

And most importantly:

Who benefited from the false parts?

This produces a very different approach to the Orlandi mystery.

Rather than asking:

> *"Which one of these organizations kidnapped Emanuela?"*

we ask:

> **"Who constructed the competing narratives, and what did those narratives cause investigators to overlook?"**

That question brings us back to the strongest piece of evidence from the early communications:

knowledge.

Organizations can be invented.

Political stories can be fabricated.

Telephone voices can be disguised.

But somebody still had access to information about Emanuela and, apparently, Mirella.

That is the part of the story we should trust most carefully.

The names **Turkish**, **Bulgarian**, **Soviet**, **American**, **terrorist**, **Mafia** and even **Vatican** may eventually prove to be descriptions of real participants—or merely labels placed over the investigation to direct attention somewhere else.

Our task is not to choose the most dramatic label.

It is to follow the **people, money, communications and information** underneath the labels.

And that takes us toward one of the most controversial claims in the entire case:

the alleged involvement of the Banda della Magliana and Enrico De Pedis.

De Pedis

The name of **Enrico "Renatino" De Pedis** enters the Orlandi investigation much later than the disappearance itself, but once it appears, it creates one of the most compelling—and most disputed—possible bridges between the missing girl, the Banda della Magliana and the Vatican.

De Pedis was one of the leading figures of the **Banda della Magliana**, particularly the Testaccio faction. The documentary material describes him as unusually capable of moving between criminal, political and ecclesiastical circles: unlike many of the gang's street-level members, he was regarded as someone able to act as an intermediary between different worlds.

That characteristic makes him particularly interesting in our reconstruction.

The Banda was not simply a conventional Mafia organization. It occupied a peculiar position in Rome, with relationships extending into organized crime, politics, intelligence-linked environments and people connected with the Church. The earlier appearance of **Danilo Abbruciati** in the Rosone shooting had already demonstrated that members of the Roman criminal environment could become involved in the Ambrosiano financial conflict.

De Pedis therefore belongs to a network that was already relevant to our investigation before anyone connected him to Emanuela.

But the Orlandi connection is built primarily upon **testimony**, and the testimonies do not agree.

Abbatino

One of the most important accounts came from **Maurizio Abbatino**, a former Banda member and later justice collaborator.

According to Abbatino, the information came indirectly from **Claudio Sicilia ("il Vesuviano")**, who allegedly told him that De Pedis was involved in the Orlandi kidnapping. Abbatino interpreted the disappearance as a form of **pressure on the Vatican over money**.

The alleged financial background was significant: according to this account, De Pedis had lent substantial sums to the IOR, money belonging both to the Banda and to Sicilian Mafia interests represented in Rome by **Pippo Calò**. Abbatino further stated that relations between the Banda and the Vatican had originated with **Franco Giuseppucci**, who had supposedly obtained access to Cardinal **Agostino Casaroli** through an intermediary named Nando, and that after Giuseppucci's death, De Pedis inherited those relationships.

If true, this would provide a remarkably direct explanation:

criminal money

↓

Vatican / IOR

↓

money allegedly not returned

↓

De Pedis and the Testaccini

↓

pressure operation

↓

Emanuela Orlandi

But there is an immediate weakness.

Abbatino did not possess direct knowledge of the kidnapping.

His information was hearsay from Sicilia.

That does not make it worthless, but it means we cannot treat it as eyewitness evidence.

Antonio Mancini

Antonio Mancini ("l'Accattone") gave a stronger-sounding account.

In 2006 he claimed that members of the Banda knew about the involvement of the Testaccini in the kidnapping. When questioned again in 2009, he repeated that the operation had been intended to pressure the Vatican into recovering money that had allegedly been lent to it.

More strikingly, Mancini described the Orlandi kidnapping as **the final stage of a series of pressures against the Vatican**.

According to his account, the sequence began with the return of photographs of the Pope allegedly taken naked in the swimming pool at Castel Gandolfo. It continued with the **attack on Roberto Rosone**, in which Abbruciati was killed, and culminated in the kidnapping of Emanuela.

If this account were correct, it would produce an extraordinary chain:

Vatican financial dispute

↓

photographs used as pressure

↓

Rosone attack

↓

Abbruciati dies

↓

Orlandi kidnapped

↓

pressure on Vatican

This is remarkably close to the broader cluster we have been reconstructing.

But again, Mancini's testimony must be treated as testimony, not proof.

Fabiola Moretti

Then comes a major contradiction.

Fabiola Moretti, who had been Abbruciati's partner and later Mancini's, was questioned in January 2010. She said that she had **never heard of De Pedis being involved in Emanuela's disappearance**, despite having been closely connected to him.

She did confirm that De Pedis had relationships inside the Vatican—the so-called **"President"** connection—but rejected the interpretation that his burial in Sant'Apollinare was connected to Orlandi. She attributed the extraordinary burial to De Pedis's own megalomania rather than to a Vatican favor connected with the missing girl.

Her testimony therefore directly undermines the theory advanced by Abbatino and Mancini.

Vittorio Carnovale

The contradiction becomes even stronger with **Vittorio Carnovale ("er Coniglio")**, another significant former member of the Banda.

When questioned in January 2010, Carnovale **categorically excluded the involvement of either the Banda or De Pedis** in Emanuela's disappearance. His reasoning was particularly striking: had such a major operation been carried out by De Pedis and the Testaccini, he believed that the other members of the organization would have known about it.

That produces a fundamental conflict:

Abbatino: De Pedis was involved, based on information from Sicilia.

Mancini: the Testaccini were involved and the kidnapping pressured the Vatican over money.

Moretti: she knew De Pedis closely and had heard nothing about his involvement.

Carnovale: neither De Pedis nor the Banda was involved.

These are not minor differences.

They represent **mutually incompatible reconstructions**.

Sabrina Minardi

Then comes the most sensational account of all: **Sabrina Minardi**, De Pedis's former lover.

Her testimony described Emanuela being held by people connected with the Banda and eventually transported toward the Vatican in a **dark Mercedes bearing Vatican plates**, where she was allegedly handed to a man dressed as a priest. Minardi also named De Pedis and Marcinkus as participants.

If true, this would provide the direct bridge our investigation has been looking for:

De Pedis

↓

Banda della Magliana

↓

Emanuela

↓

Vatican vehicle

↓

Vatican priest

↓

Marcinkus

But Minardi's credibility became severely damaged by contradictions in her chronology and narrative. Investigators and prosecutors ultimately regarded her as unreliable, and the material we have specifically documents serious inconsistencies concerning when she met De Pedis and what happened to Emanuela.

This creates an important lesson.

The **Banda della Magliana hypothesis cannot rest on Minardi alone**.

Nor can it be dismissed simply because Minardi was unreliable.

Instead, her testimony must be compared against the independent evidence.

And that comparison produces an intriguing result.

Some elements of the broader hypothesis existed independently of Minardi: De Pedis genuinely had Vatican connections; Abbruciati genuinely attacked Rosone; the Banda genuinely operated within Rome's criminal-political environment; and former members independently raised the possibility of financial pressure against the Vatican.

But the crucial final step—**De Pedis ordered the kidnapping of Emanuela**—remains disputed.

That is precisely where our investigation should leave the matter.

We have a potentially powerful hypothesis:

> **The Banda della Magliana may have possessed both the criminal capacity and the Vatican connections necessary to conduct an operation against Emanuela.**

We do **not** have sufficient evidence to state that it did.

And the contradictions between Abbatino, Mancini, Moretti and Carnovale are themselves valuable evidence. They tell us that even people who belonged to the same criminal world did not share a single account of what happened.

The next question is therefore particularly important:

If De Pedis really was involved, what was the alleged financial dispute with the Vatican that supposedly motivated the kidnapping?

Because if the money trail cannot be reconstructed, the entire **"kidnapping as pressure for repayment"** theory becomes considerably weaker.

Minardi

Sabrina Minardi deserves a separate chapter because her testimony is simultaneously one of the most detailed and one of the most problematic bodies of evidence in the Orlandi investigation.

Her importance begins with her relationship to **Enrico De Pedis**. In her 2008 statements, Minardi placed the beginning of their relationship around **the end of 1981 or beginning of 1982**. That chronology is important because it would place her inside De Pedis's personal circle during the period in which

the Ambrosiano crisis was unfolding, including the April 1982 shooting of Roberto Rosone.

But there is a serious complication.

In an earlier statement, Minardi had described meeting De Pedis **"about a year ago"** and gave a chronology that, when compared with the date of her later arrest, could place the beginning of their relationship substantially later—potentially **after Emanuela's June 1983 disappearance**. The investigators examining her later testimony therefore identified a direct chronological contradiction.

This matters enormously.

Minardi's alleged knowledge of Emanuela depends partly upon her having been sufficiently close to De Pedis **before or during the relevant period**. If her own earlier chronology is correct, some of her later account becomes chronologically impossible. If her later recollection is correct, then she was indeed inside De Pedis's circle during the critical period.

We therefore cannot simply choose whichever chronology better supports our hypothesis.

Her central allegation was extraordinary.

Minardi told investigators that De Pedis had instructed her to transport a young woman to a location near the Vatican. She described a **BMW**, a route toward the Vatican, and an individual dressed as a priest waiting near a Vatican entrance. The girl, according to Minardi, appeared confused, had short or cut hair, and identified herself as **Emanuela**.

Minardi further alleged that the operation involved members of the **Banda della Magliana**, particularly De Pedis, and that **Paul Marcinkus**, then president of the IOR, was also involved.

This is the allegation that would make Minardi's testimony potentially explosive:

De Pedis

↓

Banda della Magliana

↓

Emanuela

↓

Vatican-connected vehicle / location

↓

priest

↓

Marcinkus

If independently corroborated, this would provide the direct bridge between the criminal and Vatican networks that our investigation has been searching for.

But the problem is that **the crucial elements were not independently established**.

Investigators searched locations identified by Minardi and did not discover Emanuela's remains. One particularly dramatic claim concerned a construction site at Torvajanica where she allegedly said Emanuela's body had been disposed of. The location did not correspond with the historical circumstances she described, and subsequent investigation did not substantiate the claim.

Even more damaging was Minardi's story concerning a second body.

She claimed that De Pedis had told her that another sack contained the remains of **Domenico Nicitra**. But Nicitra disappeared in **1993**, a decade after Emanuela, and De Pedis had already been dead for several years by the relevant later period. The chronology made the story impossible as presented.

The testimony also changed dramatically regarding Emanuela herself.

At different moments, Minardi described Emanuela as already dead, transported abroad, disposed of at sea, or otherwise having an uncertain fate. In one later telephone conversation with her sister, when asked whether Emanuela was dead, Minardi effectively answered that she **did not know**.

These are not minor memory errors.

They affect the fundamental question:

Did Minardi actually remember an event she witnessed, or was she constructing a narrative from fragments of genuine knowledge, later information and imagination?

The investigators and the judicial authorities ultimately regarded her reliability as seriously compromised. The source material describes her recollections as fluctuating between apparently lucid details and demonstrably impossible elements, and records that she was ultimately cleared after being investigated in connection with the case.

Yet dismissing her completely would also be too simplistic.

There are reasons her testimony continues to attract attention.

She **really did know De Pedis**.

She was genuinely part of the Roman social environment surrounding him.

She knew people in the criminal world.

She had knowledge of De Pedis's relationships and activities that an ordinary outsider would not possess.

And some of her testimony contained **real names, real places and real relationships**.

That makes the most useful interpretation neither *"Minardi told the truth"* nor *"Minardi invented everything."*

Instead:

> **Minardi may have possessed genuine fragments of information while being incapable of reconstructing the chronology and meaning of those fragments reliably.**

That possibility is particularly relevant given the documented concerns about her condition at the time of her later statements and the source material's discussion of the effect of prolonged drug use on her memory.

Her allegation concerning Marcinkus therefore has to be treated with exceptional caution.

She alleged that De Pedis and Marcinkus knew each other through business relationships and that De Pedis supplied women to Marcinkus. She also suggested that the Orlandi kidnapping could have been connected to **money laundering or a financial dispute involving Marcinkus**. But even when questioned directly about the motive, she admitted that she did not actually know the precise reason for the kidnapping and was partly **speculating from what she knew about their business relationship**.

That admission is crucial.

It means we should not transform:

Minardi knew De Pedis and Marcinkus had business connections

into:

therefore she knew Marcinkus ordered the kidnapping.

Those are completely different propositions.

The strongest way to use Minardi's testimony is therefore as an **investigative lead generator**.

Her account directs us toward questions about:

- De Pedis's relationship with Vatican officials;

- Marcinkus's contacts with Roman criminal figures;
- Vatican vehicles and personnel;
- the identity of the alleged priest;
- the locations she identified;
- the financial dispute she believed existed;
- and the possibility that people in De Pedis's circle knew something about Emanuela.

But her testimony cannot independently establish the kidnapping itself.

There is one particularly revealing contradiction that illustrates the problem. Minardi later identified various people as the mysterious **"Sergio"** involved in the alleged operation, yet her identification shifted, and in a later telephone conversation she herself expressed uncertainty about whether the person she named was actually the executor. The investigation found no confirmation of the central claim.

Thus, Minardi's testimony contains two very different things.

Potentially valuable access to the criminal world.

And **an unreliable reconstruction of events.**

For our investigation, the first should not be thrown away simply because the second is unreliable.

But neither should the second be promoted into fact because the first is interesting.

The correct conclusion is therefore deliberately cautious:

> **Minardi remains potentially significant because she placed De Pedis, the Banda della Magliana and Marcinkus within the same narrative and supplied details that investigators could test. However, her contradictory chronology, changing accounts and demonstrably impossible elements prevent her testimony from establishing that narrative as fact.**

This actually makes her more useful to our investigation, not less.

She gives us **questions rather than answers**.

And one of those questions is especially important:

If Minardi's account was partly wrong, where did the genuine pieces come from?

Because if some of her names, relationships or locations correspond to independently established facts, we have to ask whether she was

remembering fragments of a real operation—or merely assembling a convincing story from information already circulating in Rome.

That distinction will become central when we examine the **financial motive allegedly connecting De Pedis and the Vatican**.

If the supposed money dispute can independently be demonstrated, Minardi's theory becomes more interesting.

If it cannot, then one of the principal motives she attributed to the kidnapping may collapse with the rest of her chronology.

The Marcinkus–Orlandi Intersection

By this point, two very different images of **Paul Marcinkus** have emerged.

The first is the documented Marcinkus: the powerful American Vatican official who controlled the IOR, dealt directly with Roberto Calvi, approved the patronage arrangements surrounding Banco Ambrosiano, maintained relationships extending into political and intelligence circles, and survived demands from senior cardinals that he resign.

The second is the **alleged Marcinkus** appearing in testimony surrounding Emanuela Orlandi: a Vatican figure supposedly connected to De Pedis, Roman organized crime and an alleged network involving young women and Vatican personnel.

The investigative question is whether these two images describe **the same man operating in two different spheres**, or whether later testimony has attached an already notorious Vatican banker to a crime with which he had no involvement.

There is no doubt that Marcinkus's documented position makes him an obvious person to investigate. He stood at the center of the IOR during the precise period in which Vatican finance became intertwined with Calvi, offshore companies, intelligence-connected intermediaries and criminal actors. His documented relationships with **Pazienza and Calvi** are therefore not speculative.

The alleged Orlandi connection is fundamentally different.

It rests primarily on **later testimony**, particularly accounts associated with Sabrina Minardi and the broader De Pedis/Banda della Magliana narrative. Minardi alleged that De Pedis had relationships with Vatican figures and specifically implicated Marcinkus in a story involving women and the

movement of Emanuela. But, as we established in the previous chapter, Minardi's chronology and recollections contain serious contradictions.

That creates an evidentiary boundary that our investigation should not cross without additional support.

We can confidently write:

Marcinkus was at the center of the IOR/Ambrosiano financial machinery.

We can investigate:

Marcinkus was alleged by later witnesses to have had criminal and sexual connections.

But we cannot convert the second proposition into established fact merely because the first is strongly documented.

The potentially important bridge is **De Pedis**.

If De Pedis genuinely had a relationship with Marcinkus, then the question becomes whether this relationship was merely financial or whether it extended into the criminal activity alleged by later witnesses.

There are reasons to take the relationship question seriously. De Pedis operated in a Roman environment where organized crime, political intermediaries, intelligence-connected figures and Vatican personnel could intersect. Moreover, the Banda's Abbruciati had already appeared in the Ambrosiano story through the attack on Rosone.

That gives us an independently established sequence:

Ambrosiano financial conflict

↓

Rosone attacked

↓

Abbruciati identified as the shooter

↓

Abbruciati belongs to the Roman criminal environment

↓

De Pedis belongs to the same broader criminal organization

This makes a later claim that De Pedis had Vatican contacts **plausible enough to investigate**.

But the next arrow is much more difficult:

De Pedis → Marcinkus → Orlandi kidnapping.

Here our evidence becomes substantially thinner.

Minardi's testimony provides one version of that bridge.

Other former Banda members provide competing versions.

Abbatino associated De Pedis with the Orlandi affair through information attributed to Claudio Sicilia.

Mancini described the kidnapping as pressure against the Vatican over money.

Moretti denied knowing of De Pedis's involvement.

Carnovale categorically rejected Banda involvement.

These contradictions mean that the alleged criminal Marcinkus cannot presently be established simply by combining several testimonies.

There is nevertheless an important analytical point.

The **financial Marcinkus** and the **alleged criminal Marcinkus** do not require two separate men. They could theoretically be the same person. A powerful Vatican financial official could simultaneously maintain legitimate institutional responsibilities, engage in questionable financial practices and cultivate relationships with criminal intermediaries.

But that is a **possibility**, not a finding.

The strongest case for investigating the intersection therefore comes from **network position**, not from the weakest testimony.

Marcinkus had:

- authority over the IOR;
- direct dealings with Calvi;
- connections with Pazienza;
- access to enormous international financial resources;
- relationships extending into Cold War political networks;
- and institutional protection from the papacy.

De Pedis had:

- a senior position within the Banda della Magliana;
- connections to Roman criminal networks;
- alleged relationships with Vatican intermediaries;

- and, according to some witnesses, a possible financial dispute involving the IOR.

If those two networks genuinely intersected, they would represent an extraordinary concentration of **money, institutional power and criminal capability**.

But our investigation must distinguish **intersection from conspiracy**.

Two people can know one another without participating in the same crime.

A banker can deal with criminals without being a criminal himself.

A Vatican official can know De Pedis without knowing anything about a kidnapping.

And a witness can correctly remember a relationship while incorrectly remembering what that relationship meant.

This is particularly important in Marcinkus's case because his documented financial conduct is already serious enough that we do not need to manufacture additional crimes to make him historically significant.

The documentary record establishes that he participated in controversial financial arrangements and that senior Vatican officials considered his conduct sufficiently serious to demand his removal.

The Orlandi allegations require a higher evidentiary threshold.

Our working conclusion should therefore be:

> **Marcinkus unquestionably belongs at the center of the Vatican financial investigation. His alleged connection to the De Pedis/Orlandi network is potentially important, but presently rests on substantially weaker and contradictory testimony.**

That does not close the question.

It sharpens it.

If we can independently establish a **Marcinkus–De Pedis relationship**, particularly one involving money, vehicles, Vatican personnel or specific meetings, the alleged Orlandi connection becomes considerably more serious.

If no independent bridge can be established, then the criminal Marcinkus theory may simply represent the projection of later Orlandi testimony onto a man who was already notorious for his role in the Vatican financial scandals.

There is one final reason this intersection deserves attention.

Marcinkus and Pazienza were already connected to one another before the Orlandi story emerged.

If De Pedis can independently be placed inside that same network, we would have something much more substantial than a collection of isolated allegations:

Marcinkus

↕

Pazienza

↕

Calvi / Ambrosiano

↕

Roman criminal networks

↕

De Pedis

↕

Orlandi

At present, some of those arrows are documented, others are strongly suggested, and others remain allegations.

Our next task is therefore to examine the **alleged financial motive**—the claim that De Pedis and other criminal figures had money tied up with the Vatican and that Emanuela was used as leverage to recover it.

If that financial dispute can be independently reconstructed, it could provide the missing bridge between the **Ambrosiano story and the Orlandi story**.

The London Trail and Other Unresolved Leads

The Orlandi investigation accumulated an extraordinary number of alleged sightings, transfers, vehicles, religious institutions and international destinations. Some initially appeared capable of taking the investigation outside Italy; others collapsed under verification. The important task is therefore to separate **a lead that generated a real investigative result** from a story that merely generated another newspaper headline.

One of the most persistent later stories concerned **London**. Various reports claimed that Emanuela might have been alive and living somewhere in Britain, including an alleged religious institution or medical facility. One particularly notable 2011 caller, calling himself the **"Lupo solitario"** and claiming to be a former SISMI agent, said Emanuela was alive, sedated and being held in a

London hospital. Pietro Orlandi and *Chi l'ha visto?* followed the lead to London, but found no trace of her. The caller was subsequently identified, his telephone was monitored, and the investigation concluded that he appeared to be attempting to sell an interview to *Oggi* while experiencing serious financial difficulties. The lead consequently collapsed into what the source describes as **mitomania**.

Another London/foreign trail involved alleged sightings of Emanuela at airports. In 2004, a supposed sighting at **Paris Charles de Gaulle** led investigators to check the Rome–Paris route and specifically flight AF1604. The exhaustive verification produced **no passenger registered under Emanuela Orlandi's name**, while searches for passports issued in her name identified 26 unrelated women whose biographical details did not match her.

These examples demonstrate an important principle:

"Emanuela was seen abroad" is not evidence merely because somebody reported seeing her.

The allegation becomes useful only when it produces independently verifiable information.

The same standard must be applied to the alleged **Vatican vehicles**.

Testimony, particularly the accounts surrounding Sabrina Minardi, described Emanuela being transported in a vehicle allegedly bearing Vatican plates and eventually taken toward a Vatican-connected location. If independently established, such a vehicle would be one of the most important physical links between the criminal and Vatican hypotheses.

But the available material does not establish the entire story. The identity of the vehicle, its driver, passengers and precise movements have not been demonstrated sufficiently to turn Minardi's account into a verified reconstruction. Her broader chronology and testimony contain substantial contradictions, meaning the vehicle allegation remains an **investigative lead rather than an established fact**.

The same caution applies to alleged **priests**.

The Orlandi investigation produced claims that Emanuela had been taken to meetings involving priests or Vatican-connected individuals. Some witnesses presented apparently specific descriptions. But the existence of a priest in a witness's story does not establish that the priest participated in the kidnapping. Each alleged person would require independent confirmation through contemporaneous records, witnesses, telephone data or other evidence.

There is, however, one genuinely interesting institutional connection that survived verification.

The music school attended by Emanuela occupied a building at **49 Piazza Sant'Apollinare owned by APSA**, the Administration of the Patrimony of the Apostolic See. The source also identifies **Monsignor Marcel Noirot** as one of the school's teachers and members of its governing body. Noirot's name appeared in the investigative papers concerning the Orlandi case, but the source explicitly emphasizes that **no additional connection between Noirot and Emanuela was established**.

That is exactly the kind of lead we should preserve without exaggerating it.

Verified: Noirot taught at the school.

Verified: the building belonged to APSA.

Not verified: Noirot's involvement in Emanuela's disappearance.

Likewise, the Sant'Apollinare connection itself produced a major investigative operation. Because De Pedis was buried in the basilica, investigators eventually obtained authorization to inspect the crypt and exhume his remains in **2012**. More than **52,000 bones** were examined during the investigation, but neither Emanuela nor Mirella was found.

That result is important precisely because it **eliminated a dramatic hypothesis**.

The De Pedis burial site had been presented as potentially concealing the remains of one or both girls. Investigators tested that proposition directly.

Nothing was found.

The London stories, airport sightings, alleged Vatican transfers and Sant'Apollinare investigation therefore produce a useful hierarchy:

Lead	Result
London hospital / "Lupo solitario"	Investigated; collapsed into an apparent publicity/financial deception
Paris / Emanuela sighting	Investigated; no matching passenger found
Vatican vehicle	Alleged in testimony; not independently established
Priest involved in transfer	Alleged; identity/role not sufficiently corroborated
APSA ownership of music-school building	**Verified**
Noirot's teaching role	**Verified**; no established Orlandi involvement
De Pedis crypt	Thoroughly searched; Emanuela and Mirella not found

The most important lesson is that **negative results are evidence too**.

If a supposed London trail is investigated and produces nothing, we should downgrade it.

If a claimed body location is searched and produces nothing, we should downgrade it.

If a supposed Vatican connection can be independently verified only as *"this person worked there"* rather than *"this person participated in the crime,"* we must preserve that distinction.

This is particularly important because the Orlandi investigation became overwhelmed by stories accumulated over decades. The more famous the case became, the more people emerged claiming to possess the missing piece. Some were genuine witnesses. Some had fragments of information. Some were mistaken. Others appear to have sought money, publicity or attention.

The strongest investigative material therefore remains concentrated in a much smaller group of facts:

Emanuela disappeared.

Gregori disappeared six weeks earlier.

Early callers possessed apparently genuine private information.

The callers directed pressure toward the Vatican and invoked Ağca.

The supposed Turkish organizations were found to be fictitious.

Everything beyond that must earn its place through corroboration.

This leaves us with an important unresolved possibility: perhaps the international stories were not evidence that Emanuela was transported around the world at all.

Perhaps they were **part of the contamination surrounding the case**.

And if so, the question becomes much more interesting:

> **Who benefited from sending investigators toward London, Turkey, Bulgaria, the Soviet Union, mysterious priests and imaginary organizations instead of toward the people who actually knew what happened in Rome on 22 June 1983?**

That is the question that leads us toward the most important conclusion of the Orlandi investigation: **the possibility that the apparent political kidnapping narrative itself was deliberately constructed to conceal the real motive.**

The Network Map

By this stage, the investigation has produced a network far more complicated than a simple **"Vatican versus Mafia"** diagram. Some relationships are supported by financial records and institutional documents; others come from testimony; still others are our interpretation of how independently documented events may fit together. The most important discipline is therefore to **label every connection according to its evidentiary strength**.

Marcinkus ↔ Calvi

- **DOCUMENTED:** Marcinkus and Roberto Calvi had a direct working relationship through the IOR and Banco Ambrosiano. The IOR had extensive financial relationships with Calvi-controlled companies, and Marcinkus personally approved the 1981 patronage arrangements.
- **DOCUMENTED:** The IOR's patronage letters concerned ten offshore companies connected with Calvi, while the secret counter-letter protected the Vatican against their liabilities.
- **STRONGLY SUPPORTED:** Italian investigators regarded the patronage letters as prima facie evidence of high-level cooperation between Calvi and Marcinkus.
- **UNRESOLVED:** Sindona alleged that Calvi paid Marcinkus $20 million for the patronage letters. Two parliamentary investigations reportedly found no evidence establishing that payment.

Marcinkus ↔ Pazienza

- **DOCUMENTED / SOURCE-BASED:** Pazienza was an Italian intelligence figure who subsequently entered Marcinkus's circle rather than simply continuing his investigation of him.
- **TESTIMONY:** Pazienza told the author that Marcinkus personally selected him for the operation involving conversion of approximately $3.5 million of Vatican money into physical gold for movement toward Poland.
- **DOCUMENTED FINANCIAL CONNECTION:** An IOR subsidiary transferred approximately $3.5 million through a Swiss lawyer to an account in Lausanne controlled by Pazienza immediately after Calvi received the patronage letters.
- **INFERENCE:** These facts strongly suggest that Pazienza became financially embedded in the Marcinkus/IOR network.
- **UNRESOLVED:** The precise purpose of every payment to Pazienza remains unclear.

Pazienza ↔ Calvi

- **DOCUMENTED / SOURCE-BASED:** Pazienza became Calvi's crisis manager.
- **DOCUMENTED:** More than **$8.8 million** subsequently went from Calvi-controlled structures into Pazienza-controlled accounts at Realfin and Finanzco. Some of the money was later traced to Flavio Carboni. Pazienza spent approximately $2.5 million on two yachts.
- **DOCUMENTED:** Calvi spent part of his August holiday on Pazienza's yacht.
- **INFERENCE:** Pazienza was not merely an outside consultant; he occupied a financially important position within Calvi's collapsing system.
- **UNRESOLVED:** Whether Pazienza participated in criminal acts surrounding Calvi's death.

Marcinkus ↔ Sindona

- **DOCUMENTED:** Sindona was an important earlier financial intermediary for the IOR and introduced Calvi into the Vatican financial world. Marcinkus subsequently became deeply involved with Calvi.
- **DOCUMENTED:** The IOR suffered major consequences from the Sindona affair and subsequently expanded its relationship with Calvi.
- **TESTIMONY / ALLEGATION:** Sindona claimed that Calvi paid Marcinkus $20 million for the patronage letters.
- **UNRESOLVED:** The alleged $20 million payment was not established by the parliamentary investigations.

Calvi ↔ Carboni

- **DOCUMENTED / STRONGLY SUPPORTED:** Flavio Carboni became one of the important intermediaries around Calvi during his final crisis.
- **DOCUMENTED:** Carboni helped move Calvi's communications toward the Vatican when Marcinkus would not pass them directly to John Paul II.
- **DOCUMENTED / SOURCE-BASED:** Some of the $8.8 million transferred into Pazienza-controlled accounts was subsequently traced to Carboni, who reportedly used much of it for cars and jewelry.
- **DOCUMENTED:** Carboni was with Calvi during the final period in London.

- **UNRESOLVED:** Carboni's precise knowledge of or involvement in Calvi's death.

Calvi ↔ Gelli / P2

- **DOCUMENTED / STRONGLY SUPPORTED:** Calvi operated within the financial and political environment surrounding **Licio Gelli and P2**.
- **DOCUMENTED:** Gelli was subsequently prosecuted alongside others in connection with the theory surrounding Calvi's death.
- **IMPORTANT LIMIT:** Gelli was acquitted. The prosecution therefore cannot be treated as proof that he ordered Calvi's murder.
- **UNRESOLVED:** The precise extent of Gelli's operational involvement in Calvi's final financial affairs and death.

Marcinkus ↔ P2

- **STRONGLY SUPPORTED NETWORK CONNECTION:** Marcinkus and the IOR operated in the same financial environment as Calvi and P2-connected figures.
- **DOCUMENTED INDIRECT CONNECTION:** Calvi's financial machinery overlapped with P2-associated actors.
- **UNRESOLVED:** A direct Marcinkus–Gelli operational relationship establishing participation in P2 activities.
- **IMPORTANT:** We should **not** draw a direct line saying *Marcinkus = P2* without additional evidence.

De Pedis ↔ Abbruciati

- **DOCUMENTED:** Danilo Abbruciati belonged to the **Banda della Magliana** and was associated with the faction of De Pedis.
- **DOCUMENTED:** Abbruciati carried out the April 1982 attack on Roberto Rosone and was killed while escaping.
- **STRONGLY SUPPORTED:** This places the De Pedis faction of the Roman criminal world directly adjacent to the Ambrosiano conflict.
- **UNRESOLVED:** Who ultimately commissioned the attack on Rosone.

De Pedis ↔ Vatican

- **TESTIMONY:** Former Banda members and other witnesses described relationships between De Pedis and Vatican figures.
- **TESTIMONY:** Abbatino reported that De Pedis inherited relationships with Vatican contacts and alleged that the Banda had money tied up with the IOR.

- **TESTIMONY:** Sabrina Minardi described a much more direct De Pedis–Vatican connection involving Emanuela.
- **STRONGLY DISPUTED:** Other former Banda members, particularly Fabiola Moretti and Vittorio Carnovale, denied knowledge of De Pedis's involvement in the Orlandi kidnapping.
- **DOCUMENTED:** De Pedis was eventually buried at Sant'Apollinare.
- **NOT PROVEN:** That his burial was a reward for kidnapping Emanuela.

Abbruciati ↔ Ambrosiano / Rosone

- **DOCUMENTED:** Abbruciati shot at Rosone on 27 April 1982.
- **DOCUMENTED:** Rosone was an important Ambrosiano executive involved in opposition to dangerous financial arrangements.
- **INFERENCE:** The attack was connected to the financial conflict surrounding Ambrosiano.
- **UNRESOLVED:** The person who commissioned Abbruciati.

De Pedis ↔ Orlandi

- **TESTIMONY:** Abbatino associated De Pedis with the kidnapping through information attributed to Claudio Sicilia.
- **TESTIMONY:** Mancini claimed the Testaccini faction was involved and described the kidnapping as pressure on the Vatican over money.
- **TESTIMONY:** Sabrina Minardi gave the most detailed alleged reconstruction, including Emanuela's transportation and alleged Vatican involvement.
- **CONTRADICTORY TESTIMONY:** Moretti and Carnovale denied knowledge of such an operation.
- **VERIFICATION FAILURE:** Searches based on major elements of Minardi's story did not substantiate her reconstruction.
- **CURRENT CLASSIFICATION: UNRESOLVED / HIGHLY DISPUTED.**

Pazienza ↔ Carboni

- **DOCUMENTED FINANCIAL CONNECTION:** Some of the millions transferred into Pazienza-controlled accounts were subsequently traced to Carboni.
- **STRONGLY SUPPORTED:** Both operated within Calvi's final crisis network.

- **UNRESOLVED:** Their precise division of responsibilities and whether either had advance knowledge of Calvi's death.

Pazienza ↔ Intelligence

- **DOCUMENTED / SOURCE-BASED:** Pazienza was connected to Italian intelligence and entered the Marcinkus investigation through that environment.
- **DOCUMENTED / SOURCE-BASED:** His activities extended into political and international networks.
- **TESTIMONY:** Pazienza described covert financial operations involving Poland and Vatican money.
- **INFERENCE:** He was an unusually important bridge between intelligence, Vatican and financial circles.
- **UNRESOLVED:** Whether he acted primarily for intelligence institutions, personal interests, Marcinkus, or several simultaneously.

Marcinkus ↔ American intelligence / U.S. political networks

- **DOCUMENTED / SOURCE-BASED:** *God's Bankers* describes confidential communications between Marcinkus and American diplomatic/intelligence circles and portrays him as useful within the Cold War environment.
- **DOCUMENTED / SOURCE-BASED:** The Vatican's anti-communist financial operations intersected with American strategic interests.
- **TESTIMONY / SOURCE-BASED:** The Solidarity financing involved Marcinkus and covert Vatican channels.
- **INFERENCE:** Marcinkus possessed agency within a wider Cold War network.
- **UNRESOLVED:** Whether he ever acted as an operational agent of the CIA or another American intelligence service.

Vatican officials ↔ Marcinkus

- **DOCUMENTED:** Marcinkus operated under the authority of the IOR and worked with senior Vatican officials including **Luigi Mennini** and **Pellegrino de Strobel**.
- **DOCUMENTED:** Marcinkus approved the patronage letters while Mennini and de Strobel signed them.
- **DOCUMENTED:** A fifteen-cardinal commission supervised Vatican financial reform.

- **DOCUMENTED: Palazzini** condemned the patronage arrangements; **Höffner** demanded Marcinkus's resignation; **John Paul II refused**.
- **UNRESOLVED:** Exactly how much John Paul II knew about the full financial machinery.

Marcinkus ↔ John Paul II

- **DOCUMENTED:** John Paul II retained Marcinkus despite Höffner's demand that he resign.
- **DOCUMENTED / SOURCE-BASED:** Marcinkus was useful to the Pope in Cold War-related financial operations.
- **DOCUMENTED / SOURCE-BASED:** John Paul authorized a secret conduit for money to Solidarity.
- **INFERENCE:** The Pope's continued protection may have reflected loyalty, institutional necessity, Cold War priorities, or knowledge of sensitive operations.
- **UNRESOLVED:** Whether John Paul II knew of or approved any criminal activity beyond the documented financial operations.

The most important network structure

Putting only the stronger connections together gives us something like:

Vatican / IOR
↓
Marcinkus
↕
Calvi
↕
offshore Ambrosiano system
↓
Pazienza
↕
Carboni / other intermediaries

And separately:

Calvi
↕
P2 / Gelli

And:

De Pedis
↕
Abbruciati

↓
Rosone / Ambrosiano

While the most controversial proposed bridge is:

Marcinkus / IOR
↕ ?
De Pedis / Banda della Magliana
↓ ?
Orlandi

The question marks are essential.

Our current assessment

The **Marcinkus–Calvi–IOR relationship is the strongest part of the network**. It is supported by institutional records, financial transactions and the patronage/counter-letter documentation.

The **Pazienza connection is also unusually strong**, because it is supported not merely by acquaintance but by substantial financial transfers and his documented role around Calvi.

The **Calvi–P2–criminal environment** is well established as a network of association, although individual responsibility for crimes must remain separate.

The **De Pedis–Orlandi connection is considerably weaker**. It is supported primarily by later testimony and is directly contradicted by other former Banda members.

And the most important missing arrows remain:

Marcinkus → violence

Pazienza → violence

Marcinkus/Pazienza → Calvi's murder

Marcinkus/Pazienza → Rosone shooting

Marcinkus/Pazienza → Ağca

Marcinkus/Pazienza → Orlandi kidnapping

Those are precisely the arrows that would transform a **network of documented relationships** into a **network of criminal responsibility**.

At present, our evidence is not strong enough to draw them as facts.

That does **not** make the network uninteresting. Quite the opposite: it tells us exactly where the investigation reaches its evidentiary frontier—and where

our later book must clearly label **inference rather than established history**.

One Cluster or Several?

The chronology is striking because the principal events do not occur randomly across several decades. They concentrate around the same Vatican, financial, criminal and Cold War environment between **1981 and 1983**. The question is whether this represents one coordinated network—or whether several independent crises happened to collide around the same institution.

The chronology

- **13 May 1981 — Ağca shoots John Paul II**
  - Ağca attempts to assassinate the Pope in St. Peter's Square.
  - The eventual explanations include Turkish extremism, the Bulgarian/Soviet theory, organized crime and intelligence involvement.
  - **Connection to our network: unresolved.**
- **1981 — Secret Solidarity financing**
  - The Vatican becomes involved in covert financial support for the Polish opposition.
  - Pazienza later claimed that Marcinkus involved him in converting Vatican funds into gold for transfer toward Poland.
  - **Connection to Marcinkus/IOR: source-based; connection to Ağca: unresolved.**
- **September 1981 — John Paul II strengthens Marcinkus's position**
  - According to *God's Bankers*, Marcinkus received important papal recognition for his Cold War service.
  - This occurs only months after the shooting.
  - **Interpretation:** potentially significant chronology, but not proof that the two events were connected.
- **27 April 1982 — Rosone is shot**
  - Roberto Rosone is attacked by Danilo Abbruciati.
  - Abbruciati is killed while attempting to escape.

    - The attack occurs amid the increasingly dangerous Banco Ambrosiano financial conflict.
    - **Connection to Ambrosiano/criminal networks: strong.**
- **June 1982 — Calvi dies in London**
    - Roberto Calvi is found dead beneath Blackfriars Bridge.
    - The circumstances remain controversial and the murder hypothesis has persisted.
    - **Connection to Ambrosiano/P2/criminal networks: strong; identity of the ultimate killer or ordering authority: unresolved.**
- **1982–1983 — IOR/Ambrosiano financial crisis**
    - The collapse produces enormous pressure on the Vatican and the question of responsibility for Ambrosiano's liabilities.
    - The Vatican ultimately becomes involved in negotiations concerning the missing funds and its moral responsibility.
    - **Connection to Marcinkus/IOR/Calvi: documented.**
- **7 May 1983 — Mirella Gregori disappears**
    - Gregori leaves home following a telephone contact concerning an alleged meeting.
    - The identity of the person actually responsible for drawing her away remains unresolved.
    - **Connection to the earlier financial/violent network: unproven.**
- **22 June 1983 — Emanuela Orlandi disappears**
    - Emanuela, a Vatican citizen and daughter of a Vatican employee, disappears after her music lesson.
    - Subsequent callers claim responsibility and invoke Ağca's release.
    - **Connection to Vatican: undeniable as context; connection to the financial/criminal network: unresolved.**

What the chronology actually tells us

There is unquestionably a **cluster** in the chronological sense.

The events occupy an unusually concentrated period:

May 1981

↓

1981–82 Cold War/Vatican financial operations

↓

April 1982 Rosone shooting

↓

June 1982 Calvi death

↓

1982–83 IOR/Ambrosiano crisis

↓

May 1983 Gregori

↓

June 1983 Orlandi

That sequence is sufficiently concentrated that it deserves investigation as a possible common historical environment.

But chronology alone cannot tell us whether it was **one operation**.

We therefore have to test the possible bridges.

Bridge 1: Ağca → Marcinkus / Pazienza

There is a genuine Cold War connection around John Paul II, Poland and Vatican financial operations.

There is **no established operational connection** showing that Marcinkus or Pazienza commissioned Ağca.

Assessment: unresolved.

Bridge 2: Marcinkus / IOR → Rosone

The IOR and Ambrosiano were deeply intertwined, and Rosone opposed dangerous elements of the Ambrosiano system.

Abbruciati's attack therefore belongs to the same financial environment.

But there is no established evidence that Marcinkus ordered the attack.

Assessment: strong environmental connection; criminal responsibility unresolved.

Bridge 3: Rosone → Calvi

This is much stronger.

Rosone was attacked during the Ambrosiano crisis.

Abbruciati was killed.

Calvi subsequently fled and died.

Both events occurred within the same rapidly deteriorating financial conflict.

But this still does not prove that the same person ordered both.

Assessment: strong circumstantial relationship through the Ambrosiano crisis; common command unresolved.

Bridge 4: Calvi → Gregori

Here the evidence becomes dramatically weaker.

Calvi died in June **1982**.

Gregori disappeared in May **1983**, almost eleven months later.

The existence of an unresolved Ambrosiano financial dispute provides a possible motive for continuing pressure on the Vatican, but we currently lack a documented event demonstrating that the dispute evolved into the Gregori kidnapping.

Assessment: hypothesis only.

Bridge 5: Gregori → Orlandi

This is the most intriguing bridge in the later chronology.

Only **46 days** separate the two disappearances.

Both involved young Roman women.

Both subsequently became surrounded by competing theories and testimony.

And the Orlandi communications contained apparent knowledge relating to both cases.

That makes a connection worth investigating.

But it still does not establish that the same perpetrators were responsible.

Assessment: significant unresolved connection.

One operation?

The strongest version of our hypothesis would therefore look like:

Cold War/Vatican financial conflict

↓

Marcinkus / Pazienza

↓

Ambrosiano

↓

pressure / violence

↓

Rosone

↓

Calvi

↓

continuing pressure on Vatican

↓

Gregori

↓

Orlandi

This is an attractive reconstruction because it explains why apparently different events keep returning to the same institutional environment.

But there is an important problem.

The further we move from **Ambrosiano** toward **Orlandi**, the fewer hard connections remain.

The Rosone attack has a known shooter.

Calvi was deeply embedded in the financial network.

Marcinkus's role in the IOR is extensively documented.

But the bridge from those events to Gregori and Orlandi depends increasingly upon **later testimony and inference**.

That means the opposite model remains perfectly viable:

Several overlapping crises

Cold War

→ Ağca / Poland

Vatican banking

→ Ambrosiano / Calvi

Roman organized crime

→ Abbruciati / De Pedis

Missing-person cases

→ Gregori / Orlandi

These worlds may have intersected because Rome was a relatively small environment in which powerful people repeatedly encountered one another.

This model has an important advantage: it does not require us to assume a single mastermind.

The single-cluster hypothesis has the opposite advantage: **it potentially explains the remarkable concentration of people, institutions and violent events around the Vatican during a very short period.**

At this stage, neither model wins decisively.

But there is a useful intermediate conclusion.

The evidence strongly supports **one shared environment**.

It does not yet establish **one shared operation**.

That distinction may ultimately be the most important conclusion of our investigation.

The Vatican of 1981–83 was simultaneously a financial institution, a Cold War actor, a sovereign government, a diplomatic center and a meeting point for people from legitimate and criminal networks.

When those worlds collided, the result was an extraordinary concentration of scandals and violence.

The question our remaining chapters must answer is therefore narrower and more testable:

> **Does anything survive from the Ambrosiano financial conflict into the Gregori and Orlandi cases—particularly money, people, documents, threats or demands directed at the Vatican?**

If such a surviving link exists, the **one-cluster hypothesis** becomes considerably stronger.

If it does not, then the apparent cluster may simply be the product of several different crises occurring in the same extraordinarily turbulent Vatican environment.

Reconstruction

At this point we can formulate our own interpretation of the investigation. It is not a claim that every event has been solved, nor that every allegation surrounding the Vatican has been established. It is an attempt to explain why the same relatively small group of people repeatedly appears at the intersection of **Vatican finance, international banking, intelligence circles, political intermediaries and organized crime**.

At the center of that intersection stand two men:

Paul Marcinkus and Francesco Pazienza.

Marcinkus was not a peripheral Vatican employee who accidentally found himself near the Ambrosiano disaster. He occupied a position of extraordinary institutional power. He controlled the IOR during its relationship with Calvi, participated in the patronage arrangements that exposed the Vatican to enormous liabilities, maintained relationships reaching beyond conventional Church administration, and remained protected despite serious opposition within the Vatican.

Pazienza entered the story from a completely different direction. He came from the world of Italian intelligence and initially investigated Marcinkus. Yet instead of simply bringing his target down, he became closely associated with him. He subsequently became involved with Calvi, received substantial sums through accounts connected with the financial machinery surrounding Ambrosiano, and operated among political, financial and intelligence intermediaries.

That transformation is one of the most important facts in our reconstruction:

investigator

↓

Marcinkus

↓

ally

↓

financial intermediary

↓

Calvi's crisis

The significance is not merely that the two men knew one another.

It is that **their respective worlds became joined**.

Marcinkus brought the institutional authority and financial machinery of the Vatican.

Pazienza brought intelligence contacts, political access and an ability to operate outside conventional institutional boundaries.

Calvi brought international banking and offshore structures.

Around them existed figures such as **Sindona, Carboni and Gelli**, while the Roman criminal environment supplied people such as **Abbruciati and De Pedis**.

This produces the central structure of our reconstruction:

> **Marcinkus and Pazienza were unusually central connecting figures within a network whose components included Vatican finance, international banking, intelligence, political intermediaries and organized crime.**

The crucial question, however, is what their position actually meant.

The conventional explanation tends to reduce men like these to **assets or intermediaries of somebody more powerful**.

Under one version, Marcinkus was simply useful to the Mafia.

Under another, he was an American intelligence asset.

Under another, Pazienza was merely acting for Italian intelligence.

Under another, Calvi and Gelli controlled the important decisions while Vatican figures simply participated in arrangements they did not understand.

Our hypothesis goes further.

The independent-operator hypothesis

Perhaps the mistake is assuming that there **had to be a single organization above them giving orders**.

A person operating at the intersection of several powerful institutions can acquire a remarkable degree of autonomy.

Marcinkus did not need to be "the CIA's man" in order to have relationships with American intelligence circles.

He did not need to be "the Mafia's man" in order to deal with criminal financiers.

He did not need to be subordinate to Calvi in order to benefit from Calvi's financial machinery.

Likewise, Pazienza did not necessarily cease being an intelligence-connected figure simply because he began pursuing his own financial and political interests.

The possibility we therefore propose is considerably more disturbing:

Marcinkus and Pazienza may have used the networks surrounding them rather than simply serving those networks.

In this interpretation, intelligence contacts, organized crime, international banking and political institutions were not necessarily separate chains of command.

They were **resources**.

A sophisticated intermediary could move between them, exploit their competing interests and profit from the resulting confusion.

That would explain why the same individuals could appear simultaneously in apparently contradictory worlds.

Marcinkus could be valuable to John Paul II because of the Cold War.

He could deal with Calvi because of Vatican finance.

He could interact with intelligence-connected figures because of political operations.

And, according to later testimony, he could allegedly have had relationships with criminal figures.

These activities do not automatically prove that he was responsible for criminal violence.

But they demonstrate why treating him as merely a passive administrator is inadequate.

The same applies to Pazienza.

He began as someone investigating Marcinkus.

He became associated with Marcinkus.

He became involved with Calvi.

Money subsequently moved through accounts controlled by him.

He became part of the crisis surrounding Ambrosiano.

And he possessed relationships extending into intelligence and political circles.

Again, this does not prove that he ordered murders.

But it does make him a **principal subject of investigation** rather than a footnote.

Where the reconstruction becomes darker

The violent events are where we must be most careful.

Rosone was shot.

Abbruciati was killed.

Calvi died in London.

John Paul II was shot.

Gregori disappeared.

Orlandi disappeared.

These events occurred within the same broad historical environment in which Marcinkus and Pazienza were operating.

Some connections are strong.

Others are extremely weak.

We therefore cannot write:

> *Marcinkus and Pazienza committed all these crimes.*

That would exceed the evidence.

Our actual hypothesis is more precise:

> **Their extraordinary proximity to the financial, political and criminal networks surrounding these events makes them principal subjects when attempting to identify the people who may have possessed the access, motive and opportunity to influence events.**

The distinction is important.

We are not claiming that proximity equals guilt.

We are arguing that **proximity plus power plus financial involvement plus overlapping networks** deserves much greater scrutiny than the conventional portrayal of these men as mere intermediaries.

And this leads to our most speculative—but potentially most important—possibility.

Perhaps there was **no single hidden mastermind above Marcinkus and Pazienza**.

Perhaps the people we have been searching for—the ultimate controllers—were partly sitting in front of us.

Not necessarily omnipotent masterminds commanding every event, but powerful operators who could manipulate several networks simultaneously.

In that model:

Marcinkus

→ Vatican finance

→ Calvi

→ international banking

→ political/Cold War operations

→ criminal intermediaries

and:

Pazienza

→ intelligence

→ Marcinkus

→ Calvi

→ financial intermediaries

→ political networks

could themselves constitute a **self-reinforcing power structure**.

The Mafia would not necessarily have controlled them.

The CIA would not necessarily have controlled them.

Italian intelligence would not necessarily have controlled them.

Instead, these organizations and individuals could have **used one another**.

That is a very different interpretation of the historical evidence.

It also explains why attempting to identify a single "master organization" has produced so little certainty.

Perhaps there was none.

Perhaps there were several powerful actors pursuing overlapping interests, while Marcinkus and Pazienza occupied the dangerous middle ground where those interests met.

And perhaps, as our investigation has repeatedly suggested, their own interests eventually became more important than the institutions they supposedly served.

That remains our **hypothesis**, not our historical verdict.

But it is the hypothesis that best explains why we keep returning to the same two names.

Marcinkus and Pazienza were not simply standing beside the machinery.

They were operating **inside it**.

The unresolved question is whether they merely operated the machinery for others—or whether, at some point, **they began operating it for themselves**.

What We Can Never Know

Every investigation eventually reaches a boundary beyond which reconstruction becomes hypothesis. The Orlandi affair, the Ambrosiano collapse, the Rosone shooting and the Ağca assassination attempt all contain unanswered questions that may never be resolved because witnesses died, memories changed, records disappeared, institutions withheld information, and the people who knew the most may have had powerful reasons to remain silent.

What, then, can we actually conclude?

What is documented

We can establish a substantial underlying network.

- **Marcinkus controlled the IOR during the Ambrosiano crisis.**
- **Marcinkus and Calvi had extensive financial dealings.**
- The IOR participated in the controversial **patronage-letter arrangements** surrounding Calvi's offshore companies.
- **Pazienza became closely associated with Marcinkus** despite initially investigating him.
- Pazienza subsequently became deeply involved in Calvi's affairs and substantial sums passed through accounts connected with him.
- **Sindona, Calvi, P2, Carboni and other intermediaries** occupied overlapping parts of the financial and political environment.
- **Abbruciati attacked Roberto Rosone** in April 1982 and was killed while escaping.
- **Calvi died in London** shortly afterward, under circumstances that generated a persistent murder hypothesis.
- John Paul II was **shot by Ağca on 13 May 1981**.
- **Gregori disappeared on 7 May 1983**, followed forty-six days later by Emanuela Orlandi.

- The Orlandi communications subsequently **invoked Ağca and pressured the Vatican**.
- Some early callers demonstrated apparently genuine private knowledge of Emanuela and Mirella.

These are the foundations of our investigation.

What we can infer with substantial confidence

The evidence makes it difficult to portray Marcinkus and Pazienza as irrelevant peripheral figures.

They occupied unusually valuable positions at the intersection of institutions that normally operated separately:

Vatican

→ finance

→ international banking

→ intelligence

→ political networks

→ organized crime.

Marcinkus possessed institutional power inside the Vatican.

Pazienza possessed access to intelligence and political circles and subsequently became deeply involved in the financial machinery surrounding Calvi.

Their relationship therefore deserves to be regarded as **one of the central relationships in the entire reconstruction**.

We can also reasonably conclude that the boundaries between legitimate Vatican activity, covert political activity, questionable finance and criminal networks were considerably less clear than a conventional institutional history would suggest.

But that conclusion still does not tell us who ordered particular crimes.

What remains plausible but unproven

Several hypotheses remain compelling enough to preserve:

- that **Calvi was murdered because he knew too much or threatened disclosure**;
- that the Rosone shooting and Calvi's death belonged to the same broader financial conflict;

- that **Pazienza and Marcinkus possessed greater independent power** than the simple "assets of somebody else" explanation suggests;
- that the Orlandi and Gregori disappearances may have been connected;
- that some of the bizarre terrorist identities surrounding Orlandi were deliberately constructed to **contaminate the investigation**;
- that organized crime may have been used as an operational instrument by people with greater institutional access;
- that intelligence networks may have intersected with the Vatican's financial and political operations;
- and that the apparent separation between these events may conceal a common network.

But none of these propositions should be promoted to established fact merely because it produces an attractive reconstruction.

What we cannot establish

We cannot presently prove that **Marcinkus ordered Calvi's murder**.

We cannot prove that **Pazienza organized Calvi's death**.

We cannot prove that either man ordered the attack on Rosone.

We cannot establish that Marcinkus or Pazienza commissioned **Ağca**.

We cannot establish that either man organized the disappearance of **Gregori or Orlandi**.

And we cannot establish that the alleged sexual-abuse allegations surrounding Emanuela were connected to her disappearance.

Those are the boundaries of the investigation.

They should remain visible.

Indeed, the absence of a surviving document reading *"Marcinkus ordered this"* or *"Pazienza organized that"* is precisely why the final judgment must remain an interpretation rather than a judicial finding.

The central hypothesis

Our reconstruction nevertheless reaches a definite investigative conclusion.

Marcinkus and Pazienza were unusually central operators in the network surrounding the Vatican scandals.

They were not simply spectators.

They were not merely people who happened to know the wrong people.

They possessed **access, institutional position, financial relationships and connections across several otherwise separate worlds**.

The question is therefore no longer whether they deserve to be investigated.

They clearly do.

The ultimate question is **how much power they actually exercised**.

Were they:

1. Intermediaries?

Men who connected more powerful institutions and individuals without controlling the final decisions?

2. Independent operators?

Men who exploited their access to pursue their own financial and political interests?

3. Active participants in criminal operations?

Men who crossed the boundary from questionable finance and political maneuvering into directing violence and other crimes?

Or was the reality a combination of all three?

That is the question this book cannot answer with certainty.

But it can leave the reader with a much sharper picture of the problem.

The conventional explanation often places the ultimate power somewhere above the visible participants:

CIA.

Italian intelligence.

Mafia.

P2.

Soviet intelligence.

some unidentified political organization.

Perhaps one of those explanations is correct.

Perhaps several were involved.

But another possibility deserves to remain open.

Perhaps there was no single hidden organization controlling everything.

Perhaps **Marcinkus and Pazienza themselves accumulated enough power by moving between these worlds that they no longer needed to belong completely to any one of them**.

They could use Vatican authority.

They could use financial networks.

They could use intelligence relationships.

They could use political intermediaries.

They could deal with criminals.

And powerful intermediaries operating in such an environment could become difficult for even the institutions they supposedly served to control.

That is ultimately where our investigation ends.

Not with a declaration that two men committed every crime surrounding the Vatican.

And not with the comfortable conclusion that they were merely innocent intermediaries caught in somebody else's conspiracy.

Instead, we arrive at a harder question:

> **Were Marcinkus and Pazienza merely standing at the center of the network—or were they directing it?**

The surviving evidence cannot finally answer that question.

Perhaps it never will.

But the fact that the question remains after reconstructing the money, the institutions, the relationships, the violence and the disappearances is itself the reason these two men remain at the center of our investigation.

The network is documented.

Much of the machinery is documented.

The consequences are real.

The ultimate command structure remains hidden.

And somewhere between those two facts lies the unresolved story of the Vatican's darkest years.